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Ontario. Legislative Assembly

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VOL. LXXIII.—PART II

SIXTH SESSION

OF THE

TWENTIETH LEGISLATURE

OF THE

PROVINCE OF ONTARIO

SESSION 1941

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1942

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FOR PART II

REPORTS

LANDS AND FORESTS

MINES

INSPECTOR OF LEGAL OFFICES

SUPERINTENDENT OF INSURANCE

LOAN AND TRUST CORPORATIONS

REPORT

OF THE

Minister of Lands and Forests

OF THE

PROVINCE OF ONTARIO

For the Fiscal Year ending

March 31st, 1940

PRINTED BY ORDER OF
THE LEGISLATIVE ASSEMBLY OF ONTARIO
SESSIONAL PAPER No. 3, 1941

ONTARIO

TORONTO
Printed and Published by T. E. Bowman, Printer to the King's Most Excellent Majesty
1941

TO HIS HONOUR,

The Lieutenant-Governor of the Province of Ontario.

MAY IT PLEASE YOUR HONOUR:

The undersigned has the honour to present to your Honour, Report on the Operations of the Department of Lands and Forests for the fiscal year, April 1st, 1939, to March 31st, 1940.

PETER HEENAN,
Minister.

HONOURABLE PETER HEENAN,
Minister of Lands and Forests.

We have the honour to submit herewith a Report on the Operations of the Department of Lands and Forests for the fiscal year, April 1st, 1939, to March 31st, 1940.

W. C. CAIN,
Deputy Minister, Lands and Forests.

C. H. FULLERTON,
Surveyor-General.

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ANNUAL REPORT

For Fiscal Year Ending—March 31, 1940

STAFF

As set forth in Appendix 1, one member of the head office staff was superannuated on 5th August, 1939 in the person of W. A. Burritt of the accounts branch after faithful, efficient service for 32 years. The staff wish for Mr. Burritt yet many years of health and happiness to which his record so manifestly entitles him.

Three members of Headquarters Staff in the persons of N. B. McMahan, M. H. Baker and C. R. Mills, joined His Majesty's forces and are under leave of absence during the period of such service.

There were several resignations in the inside service and two superannuations in the outside.

LEGISLATION

At the first session of the current year the Organization of Resources Act was given Royal assent, 22nd September, 1939, "to aid in securing the conservation, utilization and organization of the resources of Ontario for the successful prosecution of the war."

At the second session the Provincial Land Tax Act was amended as set forth under the subheading which appears hereafter.

At this session the Spruce Pulpwood Exportation Act was passed to facilitate control and regulation of such wood on railway subsidy land grants.

SELECT COMMITTEE

On 18th April, 1939, the Legislature ordered, "that a Select Committee of this House be appointed to investigate, inquire into and report upon all matters pertaining to the administration, licensing, sale, supervision and conservation of natural resources by the Department of Lands and Forests."

On 1st December 1939, the Select Committee met for preliminary action in connection with organization and in January proceeded with its activities in taking evidence.

The verbatim evidence submitted up to the closing of the 1940 Session of the Legislature in connection with the various hearings of the Select Committee is covered by the Appendix to the Journals of the Legislative Assembly pages 3 to 580 inclusive.

As the proceedings of the Committee were not concluded by the 31st March, 1940 and as the Report of such Committee will in all probability be placed before the House at the next Session, any comments in respect thereof are suspended.

The additional evidence to complete the proceedings of the Committee along with the Committee's report will in all probability appear in the Journals of the House for 1941.

LAND TRANSACTIONS

Each year the sale of Settlers Lands and the locations of Free Grant Lands to settlers are shown in detail in two of the main appendices of the annual report.

Summaries of these for the past four fiscal years by Districts are as follows:

SALES

	1936–37	1937–38	1938–39	1939–40
Algoma	12	7	5	10
Cochrane	364	269	240	260
Kenora	3	4	3	5
Nipissing	9	12	8	4
Sudbury	56	70	50	43
Temiskaming	52	51	82	45
Thunder Bay	16	6	12	19
Sundry	2	23	16	9
Totals	514	442	386	395

FREE GRANTS

(including Returned Soldiers and Sailors)

	1936–37	1937–38	1938–39	1939–40
Algoma	2	2	2	2
Kenora	56	86	64	79
Nipissing	20	14	10	11
Sudbury	27	17	13	13
Parry Sound	16	11	14	17
Thunder Bay	46	30	35	31
Muskoka	6	5	2	1
Rainy River	93	102	104	3
Sundry	85	49	33	39
Totals	351	316	277	196

The decline in Free Grant locations has been consistent as Free Grant land areas opened up years ago have been largely acquired and the new locations are usually limited to lots hitherto taken up but resumed by the Crown due to failure to performance of settlement obligations.

Locations to Returned Soldiers aggregated 1158 acres as compared with 1295 acres last year but cancellations last year totalled 3,627 acres and this year 3,652 acres of the total held by such locatees. The total area otherwise located was 22,639 acres compared with 32,342 last year. Sales covered 34,606 acres whereas 33,685 acres were sold for farming in the previous year.

PATENTS

During the past ten years it may be stated for comparative purposes that Crown patents have issued as follows:

Year	*Free Grant*	*Sale*	*Summer Resort*	*Miscellaneous*
1930	245	460	39	74
1931	205	437	126	72
1932	151	357	129	70
1933	88	188	117	97
1934	154	173	112	89
1935	46	58	44	29
1936	162	187	101	80
1937	111	104	149	69
1938	165	213	165	59
1939	139	178	129	31

SUMMER RESORT LANDS

While the European conflict may have an adverse effect upon tourist traffic from the United States due to a needless apprehension regarding so-called restrictions, the general tendency will be towards an early return to normalcy. When the advantage of exchange is realized by American Visitors and a knowledge of the easy freedom that is enjoyed in Ontario is gained, an increase in the traffic will result.

A large number of Americans already own summer homes in Ontario and while it is hoped the number will grow, it must be observed that there is a growing tendency for the visiting vacationist to patronize tourist camp lodges and reputable resorts where convenient accommodation and excellent services are furnished. Having this in mind those running such camps or lodges are earnestly urged to extend all reasonable facilities to meet the growing demand.

Details of transactions in Summer Resort land appear in appendix No. 13. These do not include licenses of occupation and leases covering parcels, which in the public interest are not alienated, and including those sites where individuals either are not in a position to finance a building or do not desire to erect permanent structures. Many prefer to pitch camp and merely hold the privilege of using an area. Protection to this extent is given by a license or lease.

PROVINCIAL LAND TAX

The Provincial Land Tax Act operates in the unorganized portions of the Province and for assessment purposes the year coincides with the calendar year, and owners are now billed not later than the 1st of December in the year previous, and taxes are due and payable not later than the first day of February in the year for which they have been levied. Taxes under the Act were first collected in the year 1927. The total amount collected up until March 31st, 1940 was $1,919,811.86. Collections for the fiscal year ending March 31, 1940 were $134,366.36 and the total amount of all arrears of taxes outstanding at that date was $48,081.86.

It is estimated that on an average the total taxes collectible annually amount to $151,282.38, and past experience proves that over 90% of these taxes will be realized during the year for which they are levied.

A notable reduction has been made in the arrears of taxes, in view of the fact that settlement was effected in one of the largest accounts which had been in dispute for a number of years.

The cost of operation has been reduced from a high of 10.7% in 1929 to 5.97% for the fiscal year ending March 31st, 1940. One of the reasons for the low cost of the operation of this Branch of the Department of Lands and Forests is the fact that there is no expense outside of the administration of offices in the Buildings. No staff is maintained in the field as assessors, since the provisions of the Act require the owners of property to submit every years a "Statement by Owner" form on which they show the marketable value of their holdings. It is to be noted, however, that adequate means are available to check up on any attempt at misrepresentation of the value of lands or buildings, but the experience of the Branch has been that owners are for the most part anxious to co-operate in giving proper information to the Department.

Since the inception of this Act nine Townships and three Villages have been incorporated, thereby removing all properties contained therein from the operation of such Act.

At the last Session of the Legislature clarifying amendments to the Provincial Land Tax Act, R.S.O. 1937, Chap. 30, were introduced and passed. It is felt that the amendments made will re-act to the benefit of the tax-payer, inasmuch as the basis of assessment under the Act is more clearly set forth, and an easy mode of procedure is set up to enable complaints to be dealt with by a Court of Revision or by the Collector as the Act permits. In any event the position of the tax-payer is not made more difficult. In addition, certain changes were made which years of experience indicated would effect a saving in the case of administration and would also greatly facilitate the routine work of the Branch.

RELIEF LAND SETTLEMENT

At the close of the last fiscal year on March 31, 1939, out of a total of 600 allotted places in the early years of this movement, 342 families remained on the land. In the ninth year since the inception of the movement a further 21 families have either abandoned their holdings or have had them cancelled for nonfulfilment of the requirements. As at March 31, 1940, there are consequently still 321 families remaining.

From year to year the record of this work has been maintained in this report to permanently assemble the facts so that they will be readily available for reference in future.

Before and since Confederation, colonization schemes have been advanced which sound well in theory but do not work out in practice. Different plans have been tried from time to time. None of them has fully justified the optimism prompting the move.

There is a fair number of Mennonites at Reesor in the Township of Eilber. There are a few of the Czecko-Slovaks still in the neighbourhood of Opasatika. Only two or three of the Soldiers Settlement at Kapuskasing remain in O'Brien Township. In the Thunder Bay District a considerable number of Danes are farming. These groups were all located as the result of colonization schemes but the ultimate results in relation to the optimistic predictions at the outset are not exceptionally commendable.

Considerable time has been devoted therefore in the Department to maintain a suitable record of those who participated in the Relief Land Settlement plan so that first hand accurate information would be available in future consideration of methods of colonization and delimitation of forest and farm areas in the Crown Domain.

The abandonments year by year of privileges and responsibilities under the plan are recorded to 31st March each year as follows:

1932	48
1933	22
1934	23
1935	25
1936	17
1937	42
1938	24
1939	57
1940	21
Total	279

The total number of families remaining is therefore 321 or 53.5% of all those accepted and offered assistance under the plan.

In another year, figures for a period of ten years will be available which should provide a basis from which a cross section may be obtained of all features of the work for future guidance.

In the meantime it is noted that nearly 70% of those placed in the Hearst-Kapuskasing area failed to make good. In the Cochrane area but 33% are so far in that category. In the Matheson area this class totals 33%. The lower clay belt and the eastern part of the upper clay belt therefore rate about the same so far, that is to say about two in every three are still there.

Other provinces in Canada, which put similar plans into force, have had somewhat similar results. Like them we have been faced with difficulties due to cases of indifferent personnel, incompetence, illness, domestic discord, indolence, radical social ideas, inexperience and lack of fortitude.

In the year just passed, several more settlers have obtained Crown patents for their land and others have completed payments to the vendor where the property was obtained under "agreement for sale".

During the time when land was obtained for the settler under agreement, the documents required to be registered and as the settler had not the money to pay, the Department advanced the money to pay for such registrations. The total reached considerable proportions and some difficulty has been experienced recovering the respective amounts, although a goodly portion has been paid.

It is still too early to give full judgment on the merits and demerits of the plan, its operation and benefits, or its effect as a colonization effort in most difficult times but it may fairly be claimed that the relief costs of those who still need help is much reduced by virtue of their location in remote areas, their health and outlook is improved and the province has several thousand additional acres under cultivation and at least a couple of thousand new citizens in the north where there is so much room and where people are needed so badly.

PROVINCIAL PARKS

Generally, the popularity of the various parks in the Province increased during the past year with the result they were patronized by more tourists and visitors than the previous year.

Algonquin Park

Visitors always acknowledge the appeal of the Algonquin forests of luxuriant pines, of the clear sandy beaches, the fascinating canoe routes and exciting fishing in crystal-clear waters of hundreds of lakes. These are but a few of the attractive features of this Park.

Extensive improvements and changes were made in the telephone lines throughout the Park and an additional line from Park Headquarters to Huntsville was constructed during the year. There are now three Long Distance circuits with the Bell Telephone Exchange. A line 2½ miles long from Killaloe Village towards Round Lake was repaired and changed to a metallic circuit. Three new cabins were constructed, repairs were made to thirteen cabins and four steel towers were painted and improved. Campsites on Smoke and Opeongo Lakes were cleared and repaired; six new bridges were constructed and three docks repaired. The existing portages have been maintained and three new ones opened in Clyde, just outside the Park, and Nightingale Townships, thereby increasing the facilities and enlarging the opportunities for canoe trips throughout the waterways of the Park.

Automobile traffic increased during the year, 7,572 cars having been registered at the Park entrances which is more than double the number in 1936.

The Biological Research Laboratory on Opeongo Lake, in co-operation with Toronto University, has continued a most valuable and useful work and, with the re-stocking of lakes as systematically carried out in conjunction with the Department of Game and Fisheries the consolidated efforts of all concerned should provide much better fishing. As the lakes are fished out they are temporarily closed until such time as the fish can be replenished. Twenty-one small lakes will be closed during the 1940 season under the advice of the Ontario Fisheries Research Laboratory. Thirty-six lakes throughout the Park were stocked with speckled trout yearlings as follows:

Lake	*Number*	*Lake*	*Number*
Rock	250	Costello	600
St. Andrews	250	Joe	600
Grand	250	Jubilee	300
White Partridge	250	Little McCauley	400
Radiant	250	Opeongo (South Arm)	2,700
Acanthus	250	Penn	400
Cedar	250	Potter	300
Gauthier	250	Rain	400
Gilmour	250	Robitaille	1,000
Cauchon	250	Rock	600

Lake	*Number*	*Lake*	*Number*
Kioshkoqui	250	Smoke	1,400
Billy	500	Source	1,100
Brule	300	South Tea	1,000
Burnt Island	800	Tanamakoon	600
Cache	2,000	Two Rivers	1,200
Canisbay	400	Welcome	400
Canoe	1,000	Whitefish	600
Clark	400	Sawyer (Black Bass fingerlings)	1,000

This Park is a fishing preserve and the extent the privileges are appreciated by fishermen, a large number of them Americans, may be seen in the fact that fishing licenses to the value of $7,913.00 were purchased during the year.

All the visitors to this Park are not fishermen, although there is possibly no better fishing area in the country. Not all of those who go to the Park do so to recuperate their health and build up a physical resistance for the future, notwithstanding the fact that the elevation, clear water, bright sunshine and the smell of pine are most beneficial for this purpose. There are many who visit this Park with artistic tastes and they take full advantage of the general surroundings, which are preserved in their natural condition for the public pleasure. Richly endowed by nature and still remaining as such, with gorgeous sunrises and beautifully coloured sunsets, this playground of the Province is a feast for the soul and the eye, as well as being a rendezvous for artists and photographers. The most distinctive of the native trees, of course, are the stately pine which are allowed to reach maturity before being cut while the yellow birch grows to large proportions and provides essential veneer for fighting airplanes.

The boys' and girls' camps operated at full capacity during the 1939 season. Subdivisions of shorelines on South Tea Lake, Source Lake, Rock Lake and Lake of Two Rivers were made, thereby increasing the facilities for tourist sites without any additional cost to the applicants. The public garages operated by the Park Staff were in great demand. Six new leases for lots were issued during the year.

This Park has been described as being in the "Highlands of Ontario" which description, although correct, was not actually defined until elevations were determined by a Geological Survey by Columbia University. It is found Preston Fire Tower stands on the highest point in Central Ontario, being 1895 feet above sea level. Other points in the Park have altitudes varying from 1195 feet to 1800 feet.

The new aeroplane was operated very satisfactorily during the year, it being a steady and reliable machine for both summer and winter operations and has proven highly efficient for fire and game control. Co-operation of the Park Staff with the Entomological Branch of the Dominion Department of Agriculture resulted in a large collection of forest insects for identification. The Chief Rangers in Algonquin District attended a short course in Forest Insect Identification in Ottawa.

The first natural snow survey of the Muskoka watershed was made in the vicinity of Canoe Lake, results of which may be of interest. Thirty-one samples were taken showing an average depth of snow 19′ 5″ with an average weight of samples 10.5 oz. and an average water equivalent in inches, 3.5.

In order to retain the scenic beauty surrounding the numerous lakes in the Park, reservations are made in the timber licences for a distance of from 100 feet to 300 feet around the shores. During the last year six of these reservations were made.

Wild Life

During the season a beaver census was made of the Eastern part of the Park covering an area of 2,700 square miles of lake-studded high land and the houses were counted in mile square sample plots. Eighty-eight new houses were discovered on an area of 1,617 square miles which would average about 2.14 houses per square mile. Abundant food of poplar, birch and conifer was found.

A total number of 31 wolves were snared or otherwise captured by the Park Rangers during the season.

The deer appear to have wintered well and are so numerous that nine were killed by cars or trucks on the Park highway. They are frequently seen by visitors in various parts of the Park.

Convictions for illegal trapping or hunting were made in eight cases, but generally poaching was less during the year.

Franklin Island Provincial Park, is in Georgian Bay and has not yet been subdivided but the mature timber was specially selected and carefully removed under Department supervision, thereby reducing the fire hazard in the Park, but with no detrimental effect on its scenic beauty. The large adult commercial camp, which has operated for years in the Park, was continued during the season and well patronized.

Rondeau Park

The new Restaurant and Pavilion, which was referred to in last year's report, was completed and officially opened by Honourable Mr. Heenan on May 1st. It is an imposing edifice situated on the Lake Erie side of the Park on well levelled ground which has been suitably planted with shrubs and trees. There are stone walks reaching the three entrances to the Pavilion and an artistic stone fence has been constructed across the front of the Pavilion.

A new parking area has been laid out to accommodate the increased traffic. This area which is lighted has sufficient space to take care of the largest crowds with little trouble or confusion.

The Park enjoyed the best season for a number of years. The increase in tourists was noted particularly in the tenting area which has recently been equipped with convenient electric boxes with outlets especially adapted for use by trailers. These were greatly appreciated and patronized. The cottages were well filled during the entire season. Four new cottages were built during the year and a marked improvement is recorded in the interest taken by the cottage owners in improving their grounds and painting their cottages.

While the deer have been considerably reduced in number by a systematic shooting by the Park Staff and disposal of the venison, there are still sufficient to be easily seen in the wooded and marsh areas. In addition, pheasants of different species, Canadian wild geese, large bald eagles and other types of birds may be seen by visitors. Activities in various forms such as tennis, horseback riding, boating and bicycle riding is on the increase. Sailing has become more popular and several new skiffs were added to the fleet already owned by residents.

While motor vehicle travel is on the increase, little trouble was experienced in handling the traffic, there being a special Traffic Officer during the busy season.

Situated in Kent County on Lake Erie and Rondeau Harbour. Rondeau is patronized by an increasing number of visitors each year. Its general accessibility to populated centers of South Western Ontario being an attractive feature.

The down and dead timber is salvaged and during the year produced a revenue of upwards of $1,500.00.

QUETICO PARK

In this Game Reserve, the picturesque and lengthy canoe routes are being increasingly patronized. The fishing continues to be the most attractive feature, particularly to Americans who purchased angling permits to the value of $4,660.00. This Park is patrolled by a staff of Rangers who are stationed at various points in the Park, while in special cases the Forestry aeroplane is used. In the transporting of winter supplies by plane a great deal of valuable time is saved. The system of patrol adopted during the year was to assign to each crew of two Rangers a definite area to patrol. The small staff permitted only seven patrols, which meant that each patrol had roughly 200 square miles. Notwithstanding this, however, the poaching has greatly decreased during the year.

Monthly reports are compiled for the Dominion Meteorological Service. Readings are taken twice daily. The equipment consists of a large guage of maximum and minimum thermometers and wet and dry bulb. In addition to this, notations are made at each reading of wind direction and velocity, as well as cloud formation and visibility.

LAKE TIMAGAMI

The interest in Timagami Islands continues and the commercial tourist camps have been well patronized. Generally speaking, the fishing was good. There were 13 Leases issued during the year and one commercial camp, which has been dormant for a year or so, was reopened.

IPPERWASH BEACH PARK

The popularity of this Park, situated on Lake Huron in Lambton County, has been manifested by the increased number of tourists who took advantage of the ample facilities for camping. The week-end crowds are enormous and they avail themselves of the Park facilities as well as the adjoining Lake Huron sand beaches. The electric facilities for lighting and cooking, with special attachments for trailers, exceptionally clear spring drinking water, ample parking opportunities in well shaded areas, as well as a well equipped refreshment and supply store, are a few outstanding attractions of this Park.

TIMBER ADMINISTRATION

As evidence of the prediction that the cut for the 1938-39 operating season would be considerably reduced from previous operating years, there appears following under the heading "Bush Operations" a general comparison of the cut from the past two reports with the quantity appearing in this report.

The cut for the 1939-40 season which will be returned and shown in the 1941 report will show even a greater increase than was anticipated as the entrance of Great Britain into the war in 1939 stimulated production, both by Pulp and Paper Companies and by Lumber companies.

Shipping difficulties resulting from the war will tend to practically eliminate the importation of pulpwood products into the United States from the Scandinavian countries. Considering that one to one and a half million tons of pulp come into the United States annually, one can readily realize how the curtailment of this quantity would stimulate Canadian production.

The domestic demand for lumber for construction of military and air training centres, will it is generally admitted, result in an increased cut of logs during the 1939-40 operating season.

The speeding up of aircraft production brought a demand for birch veneer logs. Specially selected straight grained yellow birch has for some time been recognized as one of the most suitable woods for propeller construction. It is now also required for fuselage covering in fighting planes.

The expected increment in operations during the fall of 1939 and the winter of 1940 will be obviously reflected in the revenue returns for 1940-41.

Forest Management

The forest management scheme under way within the Timagami Provincial Provincial Forest was extended during the 1930-40 season by the inclusion of sixteen square miles sold in the Townships of Clement and Scholes.

During the summer of 1939 a forest survey party was organized to examine the drainage basin areas of the Mattagami and Frederickhouse Rivers, south of the Porguis-Junction-Timmins road.

This survey, involving some sixty-five townships, has for its ultimate object the relating of available forest resources to established industry and to the local demand for construction lumber, mining timbers and pulpwood. During the summer of 1939 seventeen townships were examined. This number, together with an area classified as young growth, will constitute an area equivalent to approximately thirty-five townships, or over half the area. By the end of the summer season of 1940 it is anticipated that the survey will be practically complete.

On the Sturgeon River draining into Lake Nipigon some 85 square miles of timber land was disposed of under special conditions of sale. The plan of management requires the licensee to organize cutting operations so that overmature timber will be utilized first. The licensee also contributes to the management of the tract by paying fixed charges in addition to the regular tendered rates.

Spruce Bud Worm on Jack Pine

During 1938 considerable alarm was felt over the future of Jack Pine in the Kenora District. This is due to the spread of the Spruce Bud Worm "Cocoecia fumiferana".

The first infestation was noticed in 1936, and it is definitely known that the origin of the epidemic was in Manitoba and spread into Kenora from the Sandilands Reserve. Outbreaks were also reported from the Quetico Provincial Park in 1936, and it is safe to assume that this spread originated from the Superior National Forest, Minnesota, The spread continued during 1937 and 1938 and by 1939 had extended into the Thunder Bay District.

On collaboration with the Division of Entomology, Department of Agriculture, Ottawa, a survey was conducted first to determine the front of the attack, to study the life history and to consider control measures. The front of the attack was located through aerial sketching activities on the part of the Department of Lands and Forests. The Department also furnished men for the party investigating conditions on the ground.

What at first appeared to be a disaster has now turned out to be less serious. Observational conclusions are that the only stands to have suffered are those considered as over-mature, which are those composed of trees that have reached their maximum growth and with less vigor to recover from shock. In the young stands and stands classified as second growth it is believed that several attacks would be necessary to kill the trees.

Infestations to considerable extent of this same pest have been observed in the Mississaga Forest where the Spruce and Balsam have both been seriously affected.

Timber and Mill Licenses

Additional data will be gathered as to the area involved, the limit of damage done and to any combatitive methods that may be adopted to arrest the attack.

Last year 776 timber licenses, exclusive of pulp agreements, were in force covering a total area of 11,314 square miles. During the year just ended 866 licenses were in force with the area increased to 12,501 square miles. There were 120 new sales of timber of different classifications carried out, as may be observed from Appendix No. 11.

Mill Licenses were issued for 1,221 mills. This includes 34 pulp and paper mills and a large number of small portable saw mills. Appendix No. 8 shows the quantities cut during the operating season of 1938-39 and returned and paid for during the 1939-40 season, the period covered by this report.

BUSH OPERATIONS

The following table gives comparative figures covering camps operated and employment involved:

Year	*Operators*	*Camps*	*Employees*
1935-36	178	410	17,543
1936-37	227	557	23,140
1937-38	319	727	31,455
1938-39	276	475	15,919
1939-40	307	588	25,750

The principal species cut during the past four operating seasons were as follows:

Species Cut	*1938 Report*	*1939 Report*	*1940 Report*
Red and White Pine	158,139,618	145,033,786	73,362,633
Jack Pine	38,246,673	43,388,922	47,745,733
Other Timber	73,147,399	72,934,007	76,337,323
Ties (Pieces)	887,972	681,535	615,351
Pulpwood (Cords)	1,067,426	1,855,700	612,691

STUMPAGE REDUCTIONS

For the 1939-40 season the stumpage reductions covered by regular orders during the last few years were continued, these being applicable only to sales consummated prior to the 1933-34 season. The effective Order-in-Council follows:

ONTARIO

EXECUTIVE COUNCIL OFFICE

Copy of an Order-in-Council approved by the Honourable the Lieutenant-Governor, dated the 9th day of May, A.D. 1939.

In regard to sawlog and pulpwood operations conducted within the Province of Ontario up to April 1st, 1940, the Minister of Lands and Forests recommends as follows:—

1. *Sawlogs*—That the reduced rates as obtained for the 1938-39 operating season and as established by Order-in-Council dated the 24th day of June, 1938, be continued for the 1939-40 operating season, but shall apply only to timber sold prior to September 11th, 1934, and in no instance be less than Crown Dues.

2. *Sawlogs*—That the Manufacturing Conditions of the Crown Timber Act be suspended in so far as they apply to hardwood logs cut for export to any part of the British Empire. Authority is found in the Crown Timber Amendment Act of 1939.

3. *Pulpwood*—That the Manufacturing Conditions of the Crown Timber Act, insofar as they apply to pulpwood, be suspended in order to permit the export of pulpwood of any kind cut from leased or licensed Crown Lands during the 1939-40 operating season, and that terms and conditions shall be as hereafter set out:

(a) The contract or certified copy of the contract between the producer and final purchaser must be submitted for the approval of the Minister. The contract must set out prices, terms and conditions relative to the purchase.

(b) All pulpwood to be exported under and by virtue of the authority recommended to be granted hereunder shall be subject to the production of evidence satisfactory to the Minister, to be furnished before shipment clearance is granted, that the pulpwood will not be used in the production or manufacture of newsprint nor will it be used in the production or manufacture of newsprint.

(c) Local labour must be used in connection with the work of cutting or preparing the pulpwood for export and the wages paid must be fair and reasonable and in accordance with wage schedules where established.

(d) Unless otherwise provided for in a previous agreement or authority, Spruce Pulpwood cut from Crown Lands, either for export or domestic use, shall be subject to a reduction of 40 cents from the regular Crown Dues of $1.40 per cord. Furthermore, unless specifically provided for in a previous agreement or authority, there shall be imposed on all Spruce and Balsam Pulpwood exported an export levy of 25 cents per cord.

(e) On any area being operated for the purpose of cutting pulpwood for export there shall be, in addition to the protection charge of $6.40 per square mile, a ground rental charge of $5.00 per square mile.

(f) Where contracts for the export of pulpwood are approved there shall be required from the operator such security as may be deemed advisable to assure payment of the dues and charges, and the meeting of any obligations respecting cutting operations.

(g) Before clearance for export is issued, all Crown charges must be be paid in full.

The Minister further recommends that he be authorized to treat with pulpwood concessionaires or timber licensees in the Province of Ontario for the purpose of enabling these pulpwood operators who are in possession of contracts for the sale of export pulpwood to operate on the concession or limit upon such terms as may be mutually agreed upon between such concessionaire or licensee and such operator, subject to the approval and direction of and the issuance or permission by the Minister of Lands and Forests.

The Committee of Council concur in the recommendations of the Honourable the Minister of Lands and Forests and advise that the same be acted on.

Certified, C. F. BULMER,
Clerk, Executive Council.

EXPORT PULPWOOD

In the report to 31st March, 1938, the export of pulpwood from Ontario was shown for the years 1928-1937 inclusive, classified as from Crown or other land, the total value of wood exported each year also being given.

In this connection it may be stated that the figures for 1938 and 1939 are:

	From Crown Lands	*From Other Lands*	*Total Cords*
1938.........	324,844	288,212	613,056
1939.........	258,653	175,444	434,097

It may be further observed that over a nine year period from 1930 to 1938 inclusive, an average of 312,811 cords came annually into Ontario from other provinces of Canada and in addition to this over the same period, an average annually of 23,927 cords of pulpwood entered Ontario from United States. These averages are those deducted from the figures submitted in Exhibit No. 44 filed in connection with the Timber Inquiry.

SURVEYS

There were 11 new townsite subdivisions laid out during the year. There were also several Summer Resort subdivisions. Details as to these and other Crown Surveys appear in Appendix 16.

RADIO

A list of stations operated by the Department in the nine Forestry Districts requiring service in conducting the administration, conservation, and protection work forms part of Appendix 22 by which the Department's Radio activities are set forth for the year.

The Commercial Circuit of Red Lake, Kenora, Pickle and Sioux Lookout continues to render service as reported last year.

FIRE PROTECTION

In Part Three of this report will be found details of Fire Protection Work including a statement covering organization and personnel activities under the National Forestry Programme, summary of permanent improvements owned by the Department and other essential items.

The 1939 season was one in which the fire losses and hazard were low and most of these were in North Western Ontario, as shown in Part Three.

REFORESTATION

For complete data as to activities under the reforestation programme see Appendix No. 21. At the three Provincial Nurseries over 23 million trees were made available for distribution during the 1940 season. Nearly two million trees were planted on Crown areas during the year and fifteen million on privately owned land and areas owned and controlled by Municipalities, Commissions and Departments of the Provincial Government and by the Federal Government.

AIR SERVICE

A reference to Appendix No. 23 discloses the contribution made to Fire Protection undertakings during the year. A list of aircraft with the allocation of each is incorporated in the summary which also includes hours flown, loads carried, etc.

REVENUE AND EXPENDITURE

A comparative table as follows renders appreciation of conditions over the year much easier.

	Total Collections	*Total Expenditures*
1935-36..........	$3,328,351.16	$1,593,468.90
1936-37..........	3,655,288.06	2,305,514.18
1937-38..........	4,458,438.63	2,034,680.11
1938-39..........	4,742,271.68	2,622,133.31
1939-40..........	3,752,367.15	2,527,704.09

Of the gross Revenue or Collections for the year $3,752,367.15 over 75% or $2,869,034.70 came from stumpage dues, ground rent, fire protection charges and other incidental factors. The 25% arises from the sale of land, leasing of water powers, provincial land tax and various rentals from the provincial parks and leasehold property.

The revenue this year as shown above is nearly a million dollars less than the previous year, which is more than accounted for in the timber revenue alone, it having been over a million dollars more in the fiscal year ending 31st March, 1939. This was due to a very large cut for the operating season of 1937-38 followed by a considerably lower production in 1938-39 when the uncertainty of the European situation prior to the outbreak of war affected the output.

The war demands, however, bid fair to restore the revenue for the next fiscal year to an amount approximating that for 1938-39.

While the figure $3,752,367.15 represents the gross collections, certain amounts in the way of returnable monies must be charged against this figure to arrive at a net revenue as shown in the Public Accounts. Such monies are Revenue Refunds $24,348.93 as indicated in Appendix No. 4, Lac Seul Storage Dam collections paid by Dominion Government as interest on capital invested in Lac Seul Dam by the province and transferred to Interest Account $13,693.60 and $23,550 chargeable to Longlac Diversion Costs and shown in Public Accounts under Special Funds Deposit Statement No. 24. These three items account for $61,592.53 to which extent the gross collections are reduced, leaving a revenue of $3,690,774.62 of which the sum of $76,545.53 is net capital receipts.

The gross Expenditures were $2,527,704.09, about $100,000 less than the immediately preceding year. Of the total outlay over one and a half million dollars are chargeable against Forest Service which includes Fire Ranging, Forest Ranging, Inspections and Scaling of timber. Reforestation which is a capital expenditure accounted for $316,337.38 and Air Service for $252,411.87.

Of the gross Expenditures the sum of $387,236.38 represents capital payments, chief of which is reforestation as above mentioned. Consequently the ordinary Expenditures total $2,140,467.71.

APPENDICES

PART I

Appendix No. 1

Permanent Officials, Inside Service, for the Fiscal Year April 1, 1939 to March 31, 1940.

Branch	Name	Designation	When Appointed	Salary per Annum	Remarks
Main Office	Heenan, Hon. Peter	Minister	1934, July 11	$8,000.00	
	Cain, W. C.	Deputy Minister	1903, Mar. 1	7,000.00	
	Ferguson, A.	Assistant to Deputy Minister	1915, Dec. 15	3,600.00	
	Byrnes, K. M.	Secretary to Minister and Departmental Secretary	1934, July 17	2,400.00	
	Harrison, E.	Secretarial Stenographer	1920, May 14	1,800.00	
	Healy, A. L.	Clerk Stenographer, Group 2	1939, June 10	900.00	
	Metzler, J. B.	Solicitor	1939, Feb. 1	3,000.00	
	Molesworth, V. M.	Senior Clerk Stenographer	1928, Apr. 10	1,400.00	
	Slattery, J. M.	Office Boy	1939, Oct. 16	525.00	
	Stephens, A. M.	Clerk Stenographer, Group 1	1927, Oct. 4	1,300.00	
	Thompson, J. B.	Statistician	1925, Feb. 2	3,150.00	
Lands Branch	Adams, M. N.	Clerk Stenographer, Group 1	1930, Feb. 5	975.00	
	Campbell, H. M.	Clerk Stenographer, Group 1	1934, Nov. 1	1,125.00	
	Carey, A. R.	Clerk, Group 1	1925, July 7	1,500.00	
	Draper, S.	Chief Clerk	1900, May 1	3,600.00	
	Eaton, E. F.	Clerk, Group 1	1927, Aug. 15	1,300.00	
	Foster, B. P.	Clerk, Group 1	1930, July 2	1,200.00	
	Griffith, F. L.	Senior Clerk Stenographer	1921, Jan. 22	1,300.00	
	Halliday, E. G.	Senior Clerk	1907, Feb. 21	1,700.00	
	Hayes, H.	Clerk Stenographer, Group 1	1931, Feb. 11	1,050.00	
	Hutcheon, J.	Senior Clerk	1923, Nov. 22	1,800.00	
	McGuigan, R. M.	Clerk Stenographer, Group 2	1935, Jan. 8	900.00	Services dispensed with as of July 15, 1939.
	Nicol, G. L.	Clerk Stenographer, Group 1	1930, Feb. 5	1,050.00	
	O'Neil, E. F.	Senior Clerk	1902, July 7	1,700.00	
	Pepler, A. V.	Senior Clerk Stenographer	1922, Sept. 14	1,300.00	
	Ross, S.	Senior Clerk	1917, July 9	1,700.00	
	Stewart, F. E.	Senior Clerk Stenographer	1927, July 25	1,300.00	
	Taylor, M. M.	Clerk Stenographer, Group 1	1934, May 4	1,050.00	
	Turner, M. E.	Clerk Stenographer, Group 2	1934, Mar. 7	900.00	
	Wallace, B. M.	Clerk Stenographer, Group 1	1932, July 18	975.00	
	Armitage, M. C.	Clerk Stenographer, Group 1	1927, Oct. 18	$1,050.00	
	Bowland, C.	Clerk, Group 1	1908, July 9	1,600.00	
	Bryson, J.	Senior Clerk	1927, Jan. 4	1,700.00	

Accounts Branch	Burritt, W. A.	Senior Clerk	1907, Sept. 24	2,000.00	Superannuated Aug. 5, 1939.
	Clarke, C. J.	Head Clerk, Group 2	1905, Aug. 9	2,700.00	
	Donald, L. G.	Senior Clerk	1924, June 2	1,700.00	
	Fahlgren, E. E.	Clerk Stenographer, Group 2	1934, Nov. 26	900.00	Resigned Oct. 31, 1939.
	Killoran, K. M.	Clerk Stenographer, Group 1	1939, Nov. 1	975.00	
	Langevin, M. C.	Cheque Writer, Group 2	1928, Jan. 3	1,125.00	
	Lount, H. M.	Accountant, Group 1	1903, Oct. 1	3,300.00	
	McMahan, N. B.	Clerk, Group 1	1931, July 21	1,200.00	Enlisted Oct. 4, 1939.
	Warren, J. F.	Senior Clerk	1922, June 5	1,700.00	Resigned July 31, 1939.
	Wilson, E. M.	Clerk Stenographer, Group 1	1937, Aug. 4	1,050.00	
Files Branch	Black, R. N.	Senior Clerk	1915, Dec. 13	1,700.00	
	Harris, G.	Senior Clerk	1925, Jan. 14	1,700.00	
	Kelly, J. P.	Clerk, Group 1	1927, Apr. 19	1,500.00	
	Knight, C. G.	Senior Clerk	1921, June 1	1,700.00	
	Madigan, B. W.	Clerk, Group 2	1935, Jan. 2	975.00	
	Meredith, T. A.	Senior Clerk Messenger	1929, Mar. 29	1,200.00	
	Mulholland, S.	Senior Clerk	1918, May 6	1,700.00	
	McAteer, H.	Filing Clerk, Group 2	1939, Oct. 23	825.00	
	Rawlinson, M. E.	Clerk, Group 3	1930, Feb. 5	900.00	
	Samuels, F.	Principal Clerk	1903, Dec. 5	2,100.00	
	Sheridan, E. J.	Clerk, Group 1	1937, Feb. 1	1,300.00	
Provincial Land Tax Office	Craddock, M. M.	Clerk, Group 1	1928, Mar. 7	1,200.00	
	Hinton, G. J.	Senior Clerk	1925, May 4	1,800.00	
	Madill, S.	Clerk Stenographer, Group 1	1927, July 14	1,125.00	
	McKinnon, H. M.	Clerk Stenographer, Group 1	1938, June 30	975.00	
	Riches, E. P.	Clerk Stenographer, Group 1	1925, Aug. 10	1,200.00	
	Ryan, L. M.	Land Tax Collector	1925, July 1	2,500.00	Resigned May 12, 1939.
Surveys Branch	Fullerton, C. H.	Surveyor-General	1915, Oct. 15	$4,650.00	
	Barnard, W. A. C.	Senior Map Draughtsman, Group 1	1928, Jan. 1	2,500.00	
	Barr, F. L.	Senior Draughtsman, Group 2	1923, Oct. 31	2,200.00	
	Burwash, N. A.	Assistant Inspector of Surveys	1917, Apr. 26	2,700.00	
	Carroll, W. E.	Draughtsman, Group 2	1931, July 18	1,400.00	
	Chard, N. L.	Clerk Stenographer, Group 2	1931, June 22	900.00	
	Crombie, A. C.	Clerk Stenographer, Group 1	1939, Sept. 5	975.00	
	Hatley, I. M.	Clerk Stenographer, Group 2	1932, Oct. 5	900.00	
	Heath, W. H.	Geographer	1923, Nov. 28	2,850.00	
	Morris, J. L.	Inspector of Surveys	1928, Mar. 1	304.16 per month	
	Prentice, J. M.	Clerk, Group 3	1939, Jan. 3	975.00	
	Pugh, M. B.	Clerk, Group 1	1929, Aug. 15	1,200.00	

Appendix No. 1—Continued

Permanent Officials, Inside Service, for the Fiscal Year April 1, 1939 to March 31, 1940.

Branch	Name	Designation	When Appointed	Salary per Annum	Remarks
Surveys Branch—Continued	Setterington, I. L.	Clerk Stenographer, Group 1	1937, Aug. 2	975.00	Resigned July 31, 1939.
	Stork, G. E. M.	Senior Clerk Stenographer	1927, July 28	1,300.00	
	Weaver, W. F.	Surveyor and Senior Draughtsman	1930, Mar. 25	2,600.00	
	Wilson, A.	Draughtsman, Group 3	1929, Apr. 15	1,200.00	
Forestry Branch	Angood, M. F.	Clerk Stenographer, Group 2	1939, Sept. 5	900.00	
	Baker, M. H.	Mechanical and Safety Engineer	1925, May 11	2,100.00	Enlisted Dec. 21, 1939.
	Bald, J.	Senior Clerk Stenographer	1913, June 12	1,500.00	
	Bishop, J. M.	Senior Map Draughtsman, Group 2	1924, Mar. 1	2,100.00	
	Canning, H. A.	Senior Clerk	1928, Dec. 1	1,800.00	
	Cooper, E. W.	Senior Clerk	1921, Jan. 6	1,900.00	
	Cuthbertson, F. A.	Clerk Stenographer, Group 1	1926, Nov. 9	1,200.00	Transferred to Dept. Mines July 1, 1939.
	Doherty, E. H.	Senior Clerk Stenographer	1934, Sept. 26	1,200.00	
	Fenwick, A. R.	Assistant Forester, Group 2	1927, June 6	1,900.00	
	Foster, G. W.	Clerk, Group 2	1934, Apr. 30	1,125.00	
	Garnham, F. T.	Photographer, (Aerial)	1925, June 27	2,100.00	
	Harris, G. W.	Senior Clerk	1906, Sept. 1	2,00.000	
	Johnston, R. N.	Forester	1915, Aug. 15	3,300.00	
	Kearns, W. H.	Photographer (Aerial)	1924, May 10	2,100.00	
	Lockwood, E. A.	Stock Clerk, Group 1	1935, Dec. 2	1,200.00	
	Lomas, M. E.	Clerk Typist, Group 1	1927, Oct. 18	975.00	Resigned Aug. 31, 1939.
	McKeyes, A. S.	Senior Clerk Stenographer	1921, May 9	1,400.00	
	Mills, C. R.	Assistant Provincial Forester	1921, Mar. 28	4,000.00	Enlisted Dec. 1, 1939.
	Noble, C. E.	Clerk, Group 2	1931, Feb. 26	$1,050.00	
	Overend, M. E.	Clerk Stenographer, Group 1	1928, Feb. 10	1,125.00	
	Parsons, H. H.	Assistant Forester and Draughtsman	1937, Jan. 18	1,900.00	
	Rogers, N. L.	Principal Clerk	1911, Aug. 1	2,200.00	
	Rowland, M. C.	Senior Clerk Stenographer	1912, May 1	1,500.00	
	Smyth, J. R. G.	Clerk, Group 1	1931, May 25	1,300.00	
	Westland, C. E.	Principal Clerk	1923, May 16	2,300.00	
	Wilson, M. M.	Senior Clerk Stenographer	1926, Nov. 4	1,300.00	Transferred from Dept. of Mines as from July 1, 1939.

Woods and Forests Branch	Armer, E. C.	Senior Clerk Stenographer	1909, Aug. 6	1,500.00
	Brodie, J. A.	Forester	1923, May 15	2,550.00
	Bryce, J. J.	Senior Clerk Stenographer	1922, July 24	1,500.00
	Doyle, A. M.	Clerk Typist, Group 2	1932, Feb. 15	825.00
	Ferguson, J.	Senior Clerk Stenographer	1919, Aug. 4	1,500.00
	Gillard, H. D.	Head Clerk, Group 1	1897, Dec. 6	2,800.00
	Judd, W.	Clerk, Group 1	1928, Apr. 24	1,200.00
	Lee, J. T.	Principal Clerk	1917, June 25	2,100.00
	Meeking, S. D.	Principal Clerk	1910, Feb. 8	2,300.00
	O'Neil, A. H.	Principal Clerk	1906, July 19	2,400.00
	Quigley, E. F.	Clerk, Group 1	1921, May 4	1,600.00
	Sharpe, T. J. F.	Chief Clerk	1922, May 15	3,600.00
	Telfer, E. H.	Principal Clerk	1915, Sept. 27	2,100.00
Woodmen's Employment Act	Campbell, R. A.	Inspector of Timber Operations and Inspector under Woodmen's Employment Act	1934, July 13	4,500.00
Insect Control and Tree Diseases	Haddow, W. R.	Forest Pathologist	1931, June 16	2,700.00

Appendix No. 2

Permanent Officials, Outside Service, for the Fiscal Year April 1, 1939 to March 31, 1940.

Name	Post Office Address	District or County	Date of Appointment to Service	Salary per Annum	Remarks
		Lands Agents			
Alexander, J. A.	Fort Frances	Part Rainy River District	1921, May 26	$1,000.00	
Bruce, T.	Bracebridge	Muskoka District	1936, Aug. 12	1,400.00	Also Homestead Inspector.
Darby, J. W.	Massey	Part District Sudbury and Algoma	1936, July 2	600.00	
Easton, H. J.	Hornepayne	Certain Lots in Township Wickstead	1932, May 23	100.00	
Fletcher, N. B.	Parry Sound	Part Parry Sound and Muskoka	1923, Dec. 1	....	For Salary see District and Assistant Foresters.
Gingras, A.	Verner	" Districts Nipissing and Sudbury	1934, Nov. 28	700.00	
Green, N. R.	New Liskeard	" District Temiskaming	1935, Dec. 15	....	For Salary see District and Assistant Foresters.
Hough, J. A.	Matheson	" District of Cochrane	1926, Apr. 20	1,400.00	
Kavanagh, T. F.	Bancroft	" Hastings County	1936, Jan. 1	500.00	
Mackey, T. E.	Kapuskasing	" District of Cochrane	1926, May 16	....	For Salary see District and Assistant Foresters.
Marchildon, J. P.	North Bay	" Districts of Nipissing and Parry Sound	1934, Sept. 1	....	For Salary see District and Assistant Foresters.
McKinnon, C.	Kenora	" District of Kenora	1939, Nov. 24	1,000.00	
O'Gorman, P.	Cochrane	" District of Cochrane	1919, Oct. 1	....	For Salary see District and Assistant Foresters.
Phillips, G. H. R.	Sault Ste. Marie	" District of Algoma	1924, May 12	....	For Salary see District and Assistant Foresters. (Enlisted Feb. 12, 1940).
Smith, J. D. C.	Kenora	" District of Kenora	1921, May 9	1,000.00	Resigned July 31, 1939.
Smith, L. G.	Bruce Mines	" District of Algoma	1934, Nov. 1	....	For Salary see District and Assistant Foresters.
Sobiski, V.	Kenora	" District of Kenora	1934, Dec. 13	900.00	
Towne, T. G.	Englehart	" District of Temiskaming	1935, June 1	900.00	
Trainor, W. G.	Hilton Beach	St. Joseph Island	1925, Sept. 12	....	Empowered to take Applications.
Tremblay, T.	Hearst	Part District of Cochrane	1934, May 14	1,200.00	
Ward, E. L.	Pembroke	" Renfrew County	1930, Jan. 1	....	For Salary see District and Assistant Foresters.
Wilson, S. H.	Port Arthur	" District of Thunder Bay	1921, Nov. 26	1,400.00	
		Homestead Inspectors			
Bastien, J. A.	Chelmsford	West part of Sudbury District	1913, May 12	1,400.00	

Bruce, T.	Bracebridge	Muskoka District	1936, Aug. 12	....	For Salary see Lands Agents.
Hough, Wm.	Englehart	Centre part of Temiskaming	1926, Jan. 18	1,400.00	
Skillen, J. L.	Dryden	District of Kenora	1934, Nov. 15	1,500.00	
Smith, L. G.	Bruce Mines	Part District of Algoma	1934, Nov. 1	....	For Salary see District and Assistant Foresters.
Van Horn, L. E.	Monteith	" District of Cochrane	1920, Jan. 27	1,900.00	

Appendix No. 2—Continued

DISTRICT AND ASSISTANT FORESTERS AND CHIEF FOREST RANGERS

Name	Post Office Address	Classification	District or County	Date of Appointment to Service	Salary per Annum	Remarks
Acheson, L.	Elk Lake	Chief Forest Ranger, Group 1	North Bay	1921, Oct. 25	2,100.00	
Ardenne, M.	Tweed	Assistant Forester, Group 2	Trent	1924, May 23	2,100.00	
Bouchey, A. C.	Sudbury	Chief Forest Ranger, Group 2	Sudbury	1925, Nov. 2	1,800.00	
Boultbee, R.	Powassan	Chief Forest Ranger, Group 1	Parry Sound	1929, June 20	1,900.00	
Caldwell, J. H.	Parry Sound	Chief Forest Ranger, Group 1	Georgian Bay	1925, Nov. 2	2,000.00	
Cleaveley, A.	Minaki	Chief Forest Ranger, Group 1	Kenora	1928, Apr. 1	1,800.00	
Cram, W. D.	Kenora	District Forester, Group 1	Kenora	1923, May 19	3,000.00	
Crosbie, H. W.	Tweed	District Forester, Group 1	Trent	1923, May 15	2,850.00	
Delahey, G. W.	Fort Frances	District Forester, Group 1	Fort Frances	1928, Mar. 1	3,600.00	
Elliott, W.	Sudbury	Chief Forest Ranger, Group 1	Sudbury	1921, July 11	2,200.00	
Ferguson, E. A.	Fort Frances	Chief Forest Ranger, Group 1	Fort Frances	1922, Oct. 1	2,200.00	Superannuated Sept. 22, 1939.
Fink, J. J.	Cochrane	Chief Forest Ranger, Group 1	Cochrane	1925, Oct. 5	2,200.00	
Fletcher, N. B.	Parry Sound	Assistant Forester, Group 2	Georgian Bay	1923, Dec. 1	2,000.00	
Gimby, W. E.	Sault Ste. Marie	Chief Forest Ranger, Group 2	Sault Ste. Marie	1934, Nov. 20	1,600.00	
Goodall, R. F.	Sault Ste. Marie	Chief Forest Ranger, Group 1	Sault Ste. Marie	1928, May 28	1,800.00	
Green, N. R.	New Liskeard	Acting Assistant Forester	New Liskeard	1935, Dec. 15	166.66	Per Month.
Horn, J. M.	Ignace	Assistant District Forester	Sioux Lookout	1926, May 6	2,200.00	
Hurd, A.	Cochrane	Chief Forest Ranger, Group 1	Cochrane	1922, Oct. 15	2,200.00	
Kennedy, D. J.	North Bay	Chief Forest Ranger, Group 2	North Bay	1923, Apr. 25	1,800.00	
Kennedy, T. J.	Sudbury	Chief Forest Ranger, Group 1	Sudbury	1926, May 1	2,200.00	
Kirkpatrick, J.	Toronto	Stock Clerk, Group 1	Toronto	1925, Mar. 16	1,560.00	Superannuated, May 29, 1939.
L'Abbe, J. P.	Port Arthur	Chief Forest Ranger, Group 1	Port Arthur	1926, Oct. 7	2,200.00	
Legris, H. M.	Dacre	Chief Forest Ranger, Group 1	Trent	1930, Mar. 10	1,800.00	
Legris, J. P.	Macdiarmid	District Forester, Group 2	Port Arthur	1910, Oct. 5	3,000.00	
Leman, A. W.	Tweed	Assistant Forester, Group 2	Trent	1930, May 26	1,800.00	
McCausland, H. L.	Fort Frances	District Forester, Group 2	Fort Frances	1927, May 24	3,000.00	
McDonnell, J. R.	Port Arthur	Chief Forest Ranger, Group 1	Port Arthur	1920, May 1	2,200.00	
McEwen, P.	Sudbury	District Forester	Sudbury	1920, May 15	3,300.00	
McGown, T. N.	Sudbury	Chief Forest Ranger, Group 2	Sudbury	1934, Dec. 17	1,800.00	
McInnes, C.	Parry Sound	Chief Forest Ranger, Group 2	Georgian Bay	1927, Apr. 4	1,800.00	
McInnis, D. C.	New Liskeard	Chief Forest Ranger, Group 1	Part District, Temiskaming	1919, Nov. 15	2,200.00	
McKee, J. P.	North Bay	Chief Forest Ranger, Group 1	North Bay	1920, Sept. 1	2,200.00	
McManus, M. J.	Arnprior	Chief Forest Ranger, Group 2	Renfrew	1933, Nov. 1	1,500.00	

MacDougall, F. A.	Algonquin Park	Superintendent	Algonquin	1923, May 15	3,000.00	Also Superintendent Algonquin Prov. Park.
Mackey, T. E.	Kapuskasing	District Forester	Kapuskasing	1926, May 16	2,400.00	Also Crown Lands Agent.
Marchildon, J. P.	North Bay	Assistant District Forester	North Bay	1934, Sept. 1	2,500.00	Also Crown Lands Agent.
Mulligan, H.	Sudbury	Clerk Stenographer, Group 2	Sudbury	1937, May 1	900.00	Resigned Feb., 29, 1940.
O'Gorman, P.	Cochrane	District Forester	Cochrane	1919, Oct. 1	3,000.00	Also Crown Lands Agent.
Parmeter, F. R.	Kenora	Chief Forest Ranger, Group 1	Kenora	1929, Mar. 25	2,000.00	
Phillips, G. H. R.	Sault Ste. Marie	District Forester, Group 1	Sault Ste. Marie	1924, May 12	3,600.00	Also Crown Lands Agent. (Enlisted Feb. 12, 1940).
Potter, E. E.	Swastika	Chief Forest Ranger, Group 2	Cochrane	1930, Apr. 1	1,800.00	
Regan, J. L.	Timmins	Assistant Forester, Group 1	Cochrane	1927, Nov. 1	2,500.00	
Richardson, C. R.	Fort Frances	Chief Forest Ranger, Group 1	Fort Frances	1923, Nov. 24	2,100.00	
Robinson, W. J.	Kapuskasing	Assistant District Forester	Kapuskasing	1928, Oct. 8	2,200.00	
Rowe, F. E.	Port Arthur	Chief Forest Ranger, Group 1	Port Arthur	1929, Sept. 11	2,200.00	
Rowlandson, J.	Cochrane	Assistant District Forester	Cochrane	1937, Nov. 1	2,500.00	
Ruxton, J.	Armstrong	Chief Forest Ranger, Group 2	Kenora	1928, Apr. 1	1,800.00	
Smith, D. H.	Sault Ste. Marie	Assistant District Forester	Sault Ste. Marie	1935, Feb. 1	2,500.00	
Smith, L. G.	Bruce Mines	Assistant Forester, Group 3	Part District of Algoma	1934, Nov. 1	$5.25 per day	Also Crown Lands Agent and Homestead Insp.
Snow, R. D. L.	Parry Sound	Assistant Forester, Group 2	Georgian Bay	1928, May 15	2,000.00	
Spence, S. D.	Sudbury	Chief Forest Ranger, Group 2	Sudbury	1926, Apr. 4	1,800.00	
Strain, J. H.	Sudbury	Chief Forest Ranger, Group 2	Sudbury	1929, Apr. 22	1,800.00	
Thorpe, T.	Sudbury	Assistant District Forester	Sudbury	1918, Sept. 23	2,500.00	
Ward, E. L.	Pembroke	District Forester, Group 2	Algonquin	1930, Jan. 1	2,100.00	Also Crown Lands Agent.
Whelan, P. J.	Renfrew	Assistant Forester, Group 1	Algonquin	1908, Feb. 4	2,500.00	
Whytall, A. E.	Parry Sound	District Forester, Group 2	Georgian Bay	1934, Nov. 20	3,000.00	
Young, M. P.	Kenora	Clerk Stenographer, Group 2	Kenora	1934, Sept. 24	900.00	

Appendix No. 2—Continued

Permanent Officials, Outside Service, for the Fiscal Year April 1st, 1939, to March 31, 1940.

Name	Classification	Date of Appointment to Service	Salary per Annum	Remarks
		Air Service		
Beaton, R.	Carpenter	1938, Dec. 27	$1,600.00	
Chapman, W. G.	Foreman, Engine Shop	1933, Jan. 11	2,700.00	Enlisted Nov. 30, 1939.
Christensen, A. W.	Carpenter	1929, Oct. 23	2,000.00	
Clark, J. M.	Engineer, Group 2	1937, Feb. 10	1,800.00	
Clucas, C. M.	Superintendent of Stores	1925, June 15	2,700.00	
Culliton, J. P.	District Superintendent	1932, May 15	3,400.00	
Day, H. W.	Engineer, Group 1	1933, May 11	2,200.00	Enlisted Nov. 7, 1939.
Denning, A. E.	Engineer, Group 2	1925, Apr. 1	1,800.00	
Doan, G. A.	Engineer, Group 1	1929, Oct. 15	2,400.00	
Donnelly, J. T.	Engineer's Helper, Group 2	1938, May 3	900.00	
Drew, E. G.	Engineer, Group 2	1930, Nov. 1	1,800.00	
Failes, L. R.	Engineer, Group 1	1925, Feb. 1	2,200.00	
Finnigan, J. J.	Engineer, Group 2	1937, July 14	1,800.00	Resigned Sept. 30, 1939.
Fleming, D. J.	Engineer, Group 2	1928, June 19	1,800.00	
Fraser, R. H.	Engineer, Group 1	1932, June 21	2,200.00	
Gill, G. A.	Engineer, Group 1	1925, May 11	2,400.00	
Hallatt, H. M.	Engineer, Group 2	1935, May 1	1,500.00	Enlisted Oct. 4, 1939.
Hancox, P. T.	Tailor and Sail Maker	1925, Oct. 1	1,800.00	
Hardman, J.	Engineer, Group 2	1938, May 3	1,900.00	
Hendry, J.	Carpenter	1925, Oct. 1	2,100.00	
Hill, W. J.	Assistant Plant Superintendent	1927, Apr. 1	2,700.00	
Hodgson, E. A.	Junior Pilot, Group 1	1926, Jan. 1	2,400.00	
Hughes, F. T.	Junior Pilot, Group 1	1934, Jan. 1	2,100.00	
Humble, J. R.	Engineer, Group 1	1932, Feb. 11	2,400.00	
Hyde, J. F.	Plant Superintendent	1924, June 1	3,600.00	
Kehoe, T. L.	Clerk, Group 1	1930, May 2	1,500.00	Resigned August 28, 1939
Kincaid, J.	Engineer, Group 2	1938, Apr. 25	1,900.00	
Kraushaar, D. N.	Clerk, Group 1	1927, May 16	1,400.00	
Kunkel, L.	Watchman	1936, Dec. 24	1,050.00	
McMillan, H. J.	Clerk, Group 3	1936, Jan. 3	900.00	
McPhail, D. I.	Engineer, Group 2	1930, Nov. 1	1,500.00	
Macauley, S.	Engineer, Group 1	1924, June 1	2,700.00	
Miles, G. E.	Engineer, Group 1	1929, Mar. 1	2,400.00	

Milling, J. H. V.	Junior Engineer	1932, June 7	1,200.00	
Murray, D. H.	Senior Clerk	1924, Apr. 28	1,900.00	
Murray, Wm.	Sheet Metal Worker, Group 2	1936, Jan. 20	1,800.00	
Noble, J. C.	Senior Clerk	1925, Apr. 27	2,000.00	
Parr, P. E.	Sheet Metal Worker, Group 2	1928, Dec. 1	1,500.00	
Phillips, H. J.	Engineer, Group 1	1924, May 3	2,400.00	Enlisted January 4, 1940
Ponsford, G. E.	Director of Air Service	1934, July 25	4,800.00	
Richards, E. S.	Engineer, Group 2	1938, May 1	1,900.00	
Sauve, P. L.	Senior Pilot, Group 2	1940, Jan. 3	2,850.00	
Sherbourne, J.	Engineer, Group 1	1924, June 1	2,400.00	
Simard, A. H.	Shop Foreman	1924, May 28	2,400.00	
Simard, J. E. R.	Engineer, Group 1	1925, June 7	2,200.00	
Singleton, N. E.	Clerk Stenographer, Group 2	1927, July 12	975.00	Resigned, November 30, 1939
Taylor, J. M.	Senior Pilot, Group 2	1935, Feb. 1	2,850.00	
Terry, J.	Caretaker, Group 1	1925, Mar. 1	1,300.00	
Tweed, W. W.	Senior Pilot, Group 1	1936, May 5	2,400.00	
Wilcox, W. H.	Carpenter	1925, Oct. 1	2,100.00	
Willmot, F. F.	Engineer, Group 1	1933, July 1	2,400.00	
Windsor, A. D.	Junior Pilot, Group 2	1937, May 1	1,600.00	Enlisted February 19, 1940
Wright, C. E.	Engineer, Group 2	1927, July 18	2,000.00	
Bell, J. C.	Senior Pilot, Group 2	1939, June 29	2,700.00	Resigned August 16, 1939

Appendix No. 2—Continued

Permanent Officials, Outside Service, for the Fiscal Year April 1st, 1939, to March 31st, 1940.

Name	Classification	District	Date of Appointment to Service	Salary per Annum	Remarks
Head Office		*Reforestation*			
Bayly, G.	Assistant Forester, Group 1	Head Office, Toronto	1924, Mar. 1	$2,500.00	
Carman, R. S.	Forester	"	1928, Jan. 14	2,800.00	
Marritt, I. C.	Forester	"	1922, June 1	3,150.00	
Richardson, A. H.	Forester	"	1921, June 15	3,150.00	
Simmons, J. F. L.	Assistant Forester, Group 1	"	1928, Mar. 19	2,200.00	
Stanley, F. W.	Senior Clerk	"	1927, May 7	1,600.00	
Wattie, C. M.	Senior Clerk	"	1926, Nov. 15	1,600.00	
Wheatley, A. B.	Assistant Forester, Group 2	"	1930, May 19	1,800.00	
Zavitz, E. J.	Provincial Forester	"	1905, May 1	5,000.00	
Newman, F. S.	Supt. Forest Station, Group 1	Norfolk Forest Station	1913, Oct. 1	3,000.00	
Telford, E.	Deputy Foreman	"	1907, Aug. 7	1,400.00	
Adamson, M. A.	Supt. Forest Station, Group 3	Midhurst Forest Station	1928, May 16	2,300.00	
Spence, A. H.	Foreman, Group 1	"	1922, Oct. 2	1,600.00	
Linton, G. M.	Supt. Forest Station, Group 3	Orono Forest Station	1921, Sept. 12	2,500.00	
Hall, W. J.	Foreman, Group 2	"	1922, Aug. 15	1,400.00	

Appendix No. 3

Statement of the Revenue of the Department of Lands and Forests for the Fiscal Year ending March 31st, 1940.

Service	$ c.	$ c.	$ c.
LANDS COLLECTIONS			
Crown Sales:			
Agricultural	57,836.36		
Townsites	43,548.61		
		101,384.97	
Clergy Lands		55.00	
Common School Lands		163.30	
University Lands		186.80	
			101,790.07
Rent (not including Parks):			
Water Power Leases		402,529.44	
Other Leases and Licenses of Occupation		65,845.86	
Bruce Beach		2,132.71	
Jordan Harbour		137.43	
Temagami Islands		7,284.42	
			477,929.86
Provincial Land Tax			133,945.12
Woods and Forests:			
Bonus		946,968.44	
Timber Dues		1,357,326.48	
Ground Rent		88,056.46	
Fire Protection Tax		428,296.75	
Transfer Fees		785.00	
Mill Licenses		572.43	
Cullers' Examination Fees		136.00	
Scalers' Wages		46,893.14	
			2,869,034.70
Parks:			
Algonquin Provincial Park:			
Rentals	7,264.77		
Perquisites	1,098.50		
Licenses	16,582.03		
Telephone Collections	1,986.28		
Sale of Furs	123.03		
Sale of Gas and Oil	2,015.07		
Sale of Syrup	70.00		
Sale of Wood	120.50		
Miscellaneous	198.20		
		29,458.38	
Rondeau Provincial Park:			
Rentals	10,307.55		
Sale of Gravel	3.50		
Sale of Syrup	383.75		
Sale of Wood	1,517.83		
Sale of Venison	579.89		
Miscellaneous	283.22		
		13,075.74	
Carried forward		42,534.12	3,582,699.75

Appendix No. 3—Continued

Statement of the Revenue of the Department of Lands and Forests for the Fiscal Year ending March 31st, 1940.

Service	$ c.	$ c.	$ c.
Brought Forward		42,534.12	3,582,699.75
Quetico Provincial Park:			
Rentals	85.03		
Sale of Furs	18.00		
Licenses	6,009.37		
		6,112.40	
Ipperwash Beach Provincial Park:			
Rentals	333.45		
Miscellaneous	102.71		
		436.16	
			49,082.68
Agents—Office Fees		623.55	
Air Service		4,270.05	
Back to the Land Movement		1,014.04	
Casual Fees		433.61	
Forests Service		38,222.77	
Lac Suel Storage Dam		13,693.60	
Long Lac Water Course		23,550.00	
Main Office—Travelling Expenses		28.55	
Radio Service		30,257.74	
Reforestation		5,334.99	
Sale of Old Building		35.00	
Surveys—Office Fees, etc.		1,989.47	
Sale of Sand and Gravel		1,128.85	
Insect Control		2.50	
			120,584.72
Total Collections			3,752,367.15
Deduct:			
Revenue Refunds as per Appendix No. 4			24,348.93
			3,728,018.22
Collections transferred to Interest Account—Lac Suel Storage Dam			13,693.60
Net Revenue			3,714,324.62

Appendix No. 4

Statement of Revenue Refunds of the Department of Lands and Forests for the Fiscal Year ending March 31st, 1940.

Service	$ c.
Algonquin Provincial Park—Rental	5.00
Algonquin Provincial Park—Miscellaneous	4.00
Air Service	59.18
Crown Rent	163.50
Fire Protection Tax	25.60
Ground Rent	20.00
Land Sales	6,842.69
Mill Licenses	15.00
Provincial Land Tax	9.25
Radio Service	12,059.32
Scalers' Wages	1,125.00
Surveys—Office Fees	3.00
Temagami Islands—Rental	30.00
Timber Dues	3,987.39
	24,348.93

Appendix No. 5

Statement of Lands Sold and Leased. Amount of Sales and Leases, and the amount of Collections for the Fiscal Year ending March 31st, 1940.

Service	Acres Sold and Leased	Amount of Sales and Leases	Collections on all Sales, Leases, Land Taxes, etc.
Lands Sold:			
		$ c.	$ c.
Agricultural, Townsites, etc.	38,008.80	72,021.87	101,790.07
Clergy Lands			55.00
Common School Lands			163.30
University Lands	396.10	198.07	186.80
Lands Leases:			
Crown	29,395,284	28,549.50	495,920.66
Provincial Land Tax			133,945.12
	67,800,184	100,769.44	732,060.95

Appendix No. 6

Statement of Receipts of the Department of Lands and Forests for the Fiscal Year ending March 31st, 1940, which are considered as Special Funds.

Service	$ c.	$ c.
Clergy Lands:		
Principal	....	55.00
Common School Lands:		
Principal	99.90	
Interest	63.40	
		163.30
University Lands:		
Principal	146.30	
Interest	40.50	
		186.80
		405.10

Appendix No. 7

Statement of the Disbursements of the Department of Lands and Forests for the Fiscal Year ending March 31st, 1940.

Service	$ c.	$ c.
MAIN OFFICE AND BRANCHES:		
Permanent Salaries—Lands		113,155.05
Permanent Salaries—Forestry		67,695.26
Temporary Salaries—Lands		6,118.56
AGENTS'—Salaries	19,602.18	
Operating Expenses	5,898.25	
		25,500.43
AIR SERVICE—Salaries	154,913.04	
Operating Expenses	97,498.83	
		252,411.87
ANNUITIES AND BONUSES TO INDIANS, Treaty No. 9		21,912.00
BOARD OF SURVEYORS—Grant		200.00
CLEARING TOWNSITES AND REMOVING FIRE HAZARDS		14,801.16
COMPENSATION FOR DAMAGE CLAIMS RESULTING FROM THE RAISING OF WATER LEVELS		6,978.85
FORESTS SERVICE—Salaries	960,979.93	
Operating Expenses	550,145.45	
		1,511,125.38
INSECT CONTROL AND TREE DISEASES—Salaries	2,700.00	
Miscellaneous	3,438.73	
		6,138.73
IPPERWASH BEACH PROVINCIAL PARK—Salaries	1,319.50	
Operating Expenses	3,357.11	
		4,676.61
LAC SEUL STORAGE DAM		843.23
MAINTENANCE—LANDS		13,827.67
MAINTENANCE—FORESTRY		10,273.91
RADIO SERVICE		56,001.90
REFORESTATION—Salaries	222,219.50	
Operating Expenses	94,117.88	
		316,337.38
RONDEAU PROVINCIAL PARK—Salaries	9,337.00	
Operating Expenses	5,796.85	
		15,133.85
SURVEYS		50,906.24
TRAVELLING EXPENSES—LANDS		1,607.34
TRAVELLING EXPENSES—FORESTRY		1,008.71
TO PROVIDE FOR ACQUIRING FLOWAGE EASEMENTS AND DISCHARGING CLAIMS, ETC., ETC		11,989.21
WOODMEN'S EMPLOYMENT ACT—Salaries	7,500.00	
Operating Expenses	538.90	
		8,038.90
STATUTORY:		
Minister's Salary		8,000.00
Refunds		921.85
SPECIAL WARRANT:		
To cover cost of preliminary work, research, preparation of documents in connection with the investigation into the administration, etc. of the Natural Resources by the Department of Lands and Forests		2,100.00
Total Expenditure		2,527,704.09

Appendix

STATEMENT OF TIMBER AND AMOUNTS ACCRUED FROM TIMBER DURING THE YEAR ENDING,

PROVINCE OF ONTARIO	Area covered by timber license	Saw Log Timber					
		Red and White Pine		Jack Pine		Other	
	Square Miles	Pieces	Feet	Pieces	Feet	Pieces	Feet
	12,501	1,591,868	73,362,633	2,829,562	47,745,733	2,691,923	76,337,323

PROVINCE OF ONTARIO	Tan-bark	Jack Pine	Cordwood		Boxwood	Cedar	Cedar	Ties	Poles
			Hard	Soft					
	Cords	Cords	Cords	Cords	Cords	Cords	Lin. Ft.		
	11.50	335	40,772	105,408	47.59	104.63	9,468	615,351	35,991

No. 8

DUES, GROUND RENT, FIRE PROTECTION AND BONUS, ETC.
MARCH 31ST, 1939.

Boom and Dimension Timber						Car	
Red and White Pine		Jack Pine		Other		Stakes	Trees
Pieces	Feet	Pieces	Feet	Pieces	Feet	Pieces	
10,339	1,355,166	13,360	801,979	23,881	2,620,943	10,950	450

Posts	Lagging			Piling		Shingle	Pulpwood	Mining
	Cords	Pieces	Lin. Feet	Pieces	Feet	Bolts	Cords	Timber
						Cords		Cords
32,664	98.65	2,445	2,088,797	890	43,641	254.58	612691.38	2650.33

Appendix No. 9

Statement of Timber Revenue for the Period April 1st, 1939 to March 31st, 1940.

Timber Dues	$1,224,207.30	
Interest on Timber Dues	31,991.38	
Timber Sale Deposits	101,127.80	
		$1,357,326.48
Bonus on Timber Cut	$940,108.44	
Annual Bonus (Certain Agreements)	6,860.00	
		$946,968.44
Fire Protection	$424,835.64	
Interest on Fire Protection	3,461.11	
		$428,296.75
Ground Rent	$86,989.16	
Interest on Ground Rent	1,067.30	$88,056.46
Transfer Fees		785.00
Mill License Fees		572.43
Scalers' Wages		46,893.14
Cullers' Examination Fees		136.00
		$2,869,034.70
Less Refund Timber Dues	$3,987.39	
Lrss Refund Ground Rent	20.00	
Less Refund Fire Tax	25.60	
Less Refund Mill License	15.00	
Less Refund Scalers' Wages	1,125.00	
		$5,172.99
		$2,863,861.71

Appendix No. 10

ACREAGE UNDER LICENSE

The number of Crown Timber Licenses and Renewals issued (where the holder pays regulation Ground Rent and Fire Tax charges) from April 1st, 1939 to March 31st, 1940, was 866, covering an area of 12,501 Square Miles.

Appendix No. 11

Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1939	Date Sold 1939	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
April 1	April 20	Little Township (Part)........	3¼	3	Feldman Timber Co., Ltd. Schumacher, Ont.	Spruce Logs........... Spruce Pulpwood....... Balsam Pulpwood......	1 50	4 00 10 05	2 00 1 40 70	Log and Pulpwood	9578
April 6	April 20	Carlow Township (Part)......	¾	1	G. W. Jones, Bancroft, Ont.	Spruce Pulpwood....... Balsam Pulpwood......	 10	 10	1 40 70	Pulpwood	11957
April 6	April 20	Tudor Township (Part).......	¼	1	G. W. Jones, Bancroft, Ont.	Spruce Pulpwood....... Balsam Pulpwood...... Poplar Pulpwood.......	...... 10 10	...... 10 10	1 40 70 40	Pulpwood	11957
April 6	April 20	Mayo and Ashby Townships, (Parts)....................	1	1	G. W. Jones, Bancroft, Ont.	Spruce Pulpwood....... Balsam Pulpwood...... Poplar Pulpwood.......	...... 10 10	...... 10 10	1 40 70 40	Pulpwood	11957
April 6	April 20	Dungannon Township (Part)...	½	1	G. W. Jones, Bancroft, Ont.	Spruce Pulpwood....... Balsam Pulpwood......	 10	 10	1 40 70	Pulpwood	11957
April 6	April 20	Herschel Township (Part).....	1	1	G. W. Jones, Bancroft, Ont.	Spruce Pulpwood....... Balsam Pulpwood......	 10	 10	1 40 70	Pulpwood	11957
April 5	April 20	Sisk Township (Part).........	4	1	L. B. Christie, Callander, Ont.	*Cedar Poles:* 30 ft. and less........ 31 ft. to 40 ft......... 41 ft. to 50 ft.........		 15 35 50	 25 50 75	Poles	30133
April 12	April 26	Goldie Township (Part).......	1½	2	Thos. Falls, Port Arthur, Ont.	*Jack Pine Poles:* 30 ft. and less........ 31 ft. to 40 ft.........	 10 15	 20 25	 25 50	Poles	120248

Appendix No. 11

Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered	Date Sold 1939	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
1938 Dec. 20	April 29	Dorothea, Sandra, West half Irwin, portion Eva, Summers and West half McComber...	85	2	Central Canada Forest Products Ltd. c/o Central Paper Co., Sault Ste. Marie, Ont.	Jack Pine Logs.........	......	4 00	2 50	Mixed	119805
						Jack Pine Pulp.........	03	10	40		
						Spruce Logs...........	1 25	4 50	2 00		
						Spruce Pulp...........	03	25	1 40		
						Balsam Pulp...........	10	10	70		
						Poplar and White Birch Pulpwood..........	......	10	40		
1939 April 18	May 8	MacBeth Township...........	2	2	R. H. Bourassa, Sturgeon Falls, Ont.	*Cedar Poles:*				Poles	74116
						30 ft. and less........	05	15	25		
						31 ft. to 40 ft.........	05	20	50		
						Over 41 feet.........	10	35	75		
April 22	May 12	Awrey Township (Part).......	6	1	P. W. Shaw, Markstay, Ont.	Jack Pine Logs.........	10	4 50	2 50	Logs and Pulp	34939
						Poplar Pulp...........	10	10	40		
May 5	May 19	Badgerow Township (Part)....	¼	1	Joseph A. Aubin, Field, Ont.	Poplar Pulp...........	05	10	40	Pulpwood	46094
May 5	May 20	Lake Township (Part)........	¼	1	W. J. McCoy, Eldorado, Ont.	Maple, Basswood and Elm................	......	2 50	2 50	Logs and Pulp	60915
						Spruce Pulp..........	......	......	1 40		
						Balsam Pulp..........	......	10	70		
May 3	May 25	Bruton Township (Part)......	11¼	3	John S. L. McRae, Whitney, Ont.	Hardwoods............	2 50	2 00	2 50	Logging	120534
						Hemlock..............	......	1 50	1 50		
						Pine.................	......	6 00	2 50		
						Spruce...............	1 00	4 00	2 00		
May 3	May 25	Bruton Township (Part)......	11¼	2	G. W. Jones, Bancroft, Ont.	Spruce Pulp...........	10	10	1 40	Pulpwood	120533
						Balsam Pulp..........	10	10	70		

Appendix No. 11

Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1939	Date Sold 1939	Locality	Area sq. miles	No. of Tend-ers	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
May 26	June 9	Goldie Township (Part)	4	2	J. C. Greer and Company, Port Arthur, Ont.	Jackpine	4 75	5 00	2 50	Logging	120248
May 26	June 12	Little Township (Part)	1¾	1	T. S. Woollings, Englehart, Ont.	Spruce Logs	1 00	4 00	2 00	Logs and Pulp	9578
						Spruce Pulp	......	10	1 40		
						Balsam Pulp	......	05	70		
June 7	June 20	Darling Township (Part)	¼	1	Howard Ostler, White Lake, Ont.	Birch and Elm	35	2 50	2 50	Mixed	22342
						Hemlock	15	1 50	1 50		
						Spruce	40	3 00	2 00		
						Poplar	10	2 00	2 00		
						Spruce Pulp	10	10	1 40		
						Balsam Pulp	05	10	70		
						Fuelwood (Hard)	40	15	50		
						Fuelwood (Soft)	05	15	25		
						Railway Ties	01	......	10		
						Cedar Poles:					
						30 ft. and less	05	10	25		
						31 ft. to 40 ft.	......	10	50		
						41 ft. to 50 ft.	25	25	75		
						51 ft. and over	50	25	1 00		
July 3	July 24	McCowan Township, Parcel 1 (Part)	¼	1	Joe Pohonka, Lowther, Ont.	Spruce Pulpwood	10	......	1 40	Pulpwood	109699
						Balsam Pulpwood	......	40	70		
July 3	July 24	McCowan Township Parcel 2	¼	1	Narcisse Veilleux, Lowther, Ont.	Spruce Pulpwood	21	15	1 40	Pulpwood	109699
						Balsam Pulpwood	......	66	70		
July 3	July 24	Devitt Township (Part)	¼	1	Placide, Poulin, Fryatt, Ont.	Spruce Pulpwood	......	05	1 40	Pulpwood	108423
						Balsam Pulpwood	......	35	70		

Appendix No. 11

Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1939	Date Sold 1939	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
July 3	July 24	Idington Township (Part).....	1	1	R. Forget, Opasatika, Ont.	Spruce Pulpwood....... Balsam Pulpwood......	03	15 48	1 40 70	Pulpwood	81410 Vol. 2
July 6	July 24	Williamson Township (Part)...	¼	1	Wilfred Bergeron, Harty, Ont.	Spruce Pulpwood....... Balsam Pulpwood......	....	15 45	1 40 70	Pulpwood	61075 Vol. 2
July 6	July 24	Williamson Township (Part)...	¾	1	J. E. Tremblay, Lepage, Ont.	Spruce Pulp........... Balsam Pulp...........	....	15 45	1 40 70	Pulpwood	61075 Vol. 2
July 11	July 26	Haggart Township (Part).....	½	1	Edouard Gravel, Gregoire Mills, Ont.	Spruce Pulpwood....... Balsam Pulpwood......	05	75 1 10	1 40 70	Pulpwood	4120 Vol. 3
Aug. 11	Aug. 31	Townships., M.I. and J.......	22	1	C. A. Duval, Massey, Ont.	Jack Pine Pulp.........	02	18	40	Pulpwood	120772
Aug. 16	Sept. 5	Williamson Township (Part)...	¼	1	Jean Dufour, Kapuskasing, Ont.	Spruce Pulpwood.......	......	15	1 40	Pulpwood	61075 Vol. 2
Aug. 16	Sept. 5	Shawanaga and Harrison Townships (Parts)..........	1	1	Messrs. Dumont Bros., Shawanaga, Ont.	White Pine........... Hemlock............. Birch................ Cedar Poles..........	....	5 00 2 00 3 00 Double Dues	2 50 1 50 2 50	Mixed	61001
	Sept. 5	Idington Township (Part).....	¼	1	S. Hemming, Opasatika, Ont.	Spruce Pulpwood.......	......	10	1 40	Pulp	81410
Aug. 18	Sept. 7	Lemoine, Muskego, Keith Townships (Parts)..........	29	1	Pineland Timber Company Ltd., Sudbury, Ont.	Jackpine............. Spruce...............	....	3 00 4 00	2 50 2 00	Logging	117342

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Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1939	Date Sold 1939	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Aug. 22	Sept. 8	Sifton Township (Part)	¼	1	Carman Haw, North Branch, Ont.	Jackpine Pulp	......	10	40	Mixed	23509
						Poplar Pulp	......	......	40		
						Spruce Pulp	......	......	1 40		
						Cedar Posts	......	......	02		
Sept. 5	Sept. 22	Mattagami and Burrows Townships (Parts)	13¼	1	M. J. Poupore, Gogama, Ont.	Red and White Pine	......	5 00	2 50	Logging	82827 25114 Vol. 2
						Jackpine	......	3 00	2 50		
Sept. 9	Sept. 25	Blain Township (Part)	¼	1	A. Waaranen, Swastika, Ont.	Spruce	35	5 15	2 00	Mixed	95890
						Jackpine	25	4 00	2 50		
						Spruce Pulp	05	05	1 40		
Sept. 14	Sept. 29	Fleming and Kingsford Townships (Parts)	10½	1	Campbell Timber Company, Fort Frances, Ont.	Jackpine Logs	50	2 50	2 50	Mixed	74789
						Spruce Pulp	......	......	1 40		
Sept. 14	Sept. 29	Haig and Wickstead Townships (Parts)	1	1	T. H. Copps, Hornepayne, Ont.	Jackpine	25	4 25	2 50	Logging	110605
Sept. 19	Oct. 4	Pense Township (Part)	1¾	1	Wm. Pollock and Son, Ltd., Englehart, Ont.	Red and White Pine	75	5 75	2 50	Logging	12651
						Spruce	75	3 75	2 00		
						Birch Logs	......	6 50	2 00		
Sept. 28	Oct. 10	Lessard Township (Part)	1	1	F. Menzie, Hornepayne, Ont.	Jackpine Piling	......	02½	......	Piling	116901

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Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1939	Date Sold 1939	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Sept. 25	Oct. 16	Galway Township (Part)	¼	1	Oliver Barr, Kinmount, Ont.	Pine	2 50	5 00	2 50	Logging	27152
						Maple and Birch	30	2 50	2 50		
						Basswood	75	2 50	2 50		
						Elm	50	2 50	2 50		
						Poplar	25	2 00	2 00		
						Spruce and Balsam	50	2 50	2 00		
						Hemlock	50	2 00	1 50		
						Cedar	1 00	1 50	1 50		
Sept. 22	Oct. 16	Bruton Township (Part)	10½	1	Martin Bros. Lbr. Company, Baptiste, Ont.	Hardwoods	......	3 00	2 50	Logging	80661
						Poplar	......	1 00	2 00		
						Spruce and Balsam	......	4 00	2 00		
						Hemlock	......	1 50	1 50		
						Red and White Pine	......	6 00	2 50		
Sept. 25	Oct. 16	Idington Township (Part)	1	1	R. Forget, Opasatika, Ont.	Spruce Pulpwood	03	15	1 40	Pulpwood	81410
						Balsam Pulpwood	......	88	70		
Sept. 27	Oct. 16	McCowan Township (Part)	1	3	Jos. Matko, Lowther, Ont.	Spruce Pulpwood	31	20	1 40	Pulpwood	109699
						Balsam Pulpwood	......	1 21	70		
Oct. 4	Oct. 16	Sargeant Township (Part)	1	1	Wilfred Laliberte, La Reine, Que.	Jackpine	50	3 00	2 50	Logging	115336
						Spruce	50	3 50	2 00		
Sept. 28	Oct. 19	Master Township (Part)	60	1	Canadian Splint and Lumber Corporation, Ltd., Pembroke, Ont.	Poplar Logs	......	3 00	2 00	Logging	87177
Sept. 28	Oct. 23	Berth M. 50, Kenora Dist.	2½	2	Jos. Peterson, P.O. Box 402, Kenora, Ont.	Jackpine	1 75	2 50	2 50	Logs and Pulp	121162
						Spruce	1 50	3 00	2 00		
						Spruce Pulpwood	40	......	1 40		
						Balsam Pulpwood	25	......	70		

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Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1939	Date Sold 1939	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Sept. 30	Oct. 23	McCrea Township (Part)	¼	1	A. Berube, Opasatika, Ont.	Spruce Pulpwood Balsam Pulpwood	11	15 96	1 40 70	Pulpwood	61271
Oct. 2	Oct. 23	Ermatinger Township	3	3	Ed. White, Sudbury, Ont.	Jackpine Spruce	1 35	3 75 4 00	2 50 2 00	Logging	5447
Oct. 5	Oct. 26	Devitt Township (Part)	¼	1	Placide Poulin, Fryatt, Ont.	Spruce Pulpwood Balsam Pulpwood	....	05 75	1 40 70	Pulpwood	108423
Oct. 5	Oct. 26	McCowan Township (Part)	¼	1	L. P. Trudel, Reesor, Ont.	Spruce Pulpwood Balsam Pulpwood	40	20 1 30	1 40 70	Pulpwood	109699
Sept. 14	Sept. 29	Rowe Township (Part)	10	1	Campbell Timber Fort Frances, Ont.	Jack Pine Timber Spruce Pulp	75	2 50	2 50 1 40	Logs and Pulp	106597
Oct. 5	Oct. 26	McCrea Township (Part)	¾	1	Joseph Lacasse, Lowther, Ont.	Spruce Pulpwood Balsam Pulpwood	10	05 85	1 40 70	Pulpwood	61271
Oct. 5	Oct. 26	McConkey Township (Part)	¼	4	O. W. Clapperton, Port Loring, Ont.	Hemlock Spruce Hardwoods	55 55 55	1 50 2 00 2 50	1 50 2 00 2 50	Logging	328 Vol. 2
Oct. 10	Oct. 26	Pyne Township (Part)	¼	1	K. Kannisto, Arpin P.O., Ont.	Spruce Pulpwood Balsam Pulpwood	05	20 55	1 40 70	Pulpwood	80562
Oct. 12	Oct. 26	Horne Township (Part)	½	2	R. Aitken, Sunshine, Ont.	Jackpine Spruce Balsam	2 35 10 15	4 50 20 40	2 50 1 40 70	Logging	51862
Sept. 27	Oct. 30	Clement and Scholes Townships (Parts)	16	1	Geo. Gordon & Co., Ltd., Cache Bay, Ont.	Red and White Pine	26	5 50	2 50	Logging	121022

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Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1939	Date Sold 1939	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Oct. 18	Nov. 3	Lundy Township (Part)	½	2	John Aitchison, New Liskeard, Ont.	Jackpine Spruce	3 00 3 00	4 50 4 50	2 50 2 00	Logging	16080 Vol. 2
Oct. 18	Nov. 3	Calder Township (Part)	¼	1	M. Chartrand, Driftwood, Ont.	Spruce Pulpwood	......	45	1 40	Pulpwood	28664 Vol. 3
Oct. 18	Nov. 3	Timber Berth R3-39, Rainy River District	2	1	F. Cornell, Fort Frances, Ont.	Spruce Spruce Pulpwood	 10	3 00 30	2 00 1 40	Logs and Pulp	39847
Oct. 18	Nov. 3	Calder Township (Part)	¼	1	M. Chartrand, Driftwood, Ont.	Spruce Pulpwood	......	45	1 40	Pulpwood	28664 Vol. 2
Oct. 24	Nov. 9	Herschel Township (Part)	½	1	Martin Bros. Lumber Company, Baptiste, Ont.	Pine Maple Basswood, Birch Spruce Hemlock White Birch Bolts	....	5 00 2 50 2 50 2 50 1 50 40	2 50 2 50 2 50 2 00 1 50 50	Logging	1142 Vol. 3
Oct. 23	Nov. 10	Idington Township (Part)	¼	1	Eugene Levesque, Kapuskasing, Ont.	Spruce Pulpwood Balsam Pulpwood	....	10 80	1 40 70	Pulpwood	81410
Oct. 23	Nov. 10	Laughton and Potter Townships (Parts)	¼	1	John J. Cooper, Gardiner, Ont.	Spruce and Balsam Spruce Pulpwood Balsam Pulpwood	25 05	3 25 15 05	2 00 1 40 70	Logs and Pulp	121185
Oct. 31	Nov. 13	Aberdeen Township (Part)	1	1	Arthur Fraser, Leeburn, Ont.	White Pine Hemlock Hardwoods Cedar Poles	.... Dues according to length	5 00 1 00 1 50 15	2 50 1 50 2 50 plus	Logging and Poles	40720

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Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1939	Date Sold 1939	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Oct. 31	Nov. 15	Herschel Township (Part)	¾	2	Willard Goodman, Birds Creek, Ont.	Spruce Pulp	20	......	1 40	Pulpwood	7607
						Balsam Pulp	10	10	70		
						Poplar Pulp	10	10	40		
Nov. 10	Nov. 27	Ferrie Township (Part)	½	2	L. W. Woodruff, Magnetawan, Ont.	Hemlock	1 00	1 50	1 50	Logging	5328
						Spruce and Balsam	50	2 00	2 00		
						Hardwoods	25	2 50	2 50		
Nov. 1	Nov. 27	Franklin Island (Part)	½	2	T. A. Wilson, Cannington, Ont.	Pine	7 80	5 00	2 50	Logging	121594
						Hardwoods	50	2 50	2 50		
Nov. 13	Nov. 29	Denbigh Township	¼	1	James Trudeau & Sons, Tweed, Ont.	Maple, Basswood and Birch	......	3 00	2 50	Mixed	16086
						Elm and Ash	......	2 50	2 50		
						Hemlock	......	1 50	1 50		
						Spruce and Balsam	......	2 50	2 00		
						Cedar Poles					
						30 ft. and less	......	05	25		
						31 ft. to 40 ft.	05	05	50		
						41 ft. to 50 ft.	05	05	75		
						51 ft. and over	20	05	1 00		
Nov. 8	Nov. 29	T.B.R.—4—39. Rainy River District	8	1	J. A. Mathieu, Ltd., Rainy Lake, Ont.	Jack Pine Logs	50	2 50	2 50	Logging	121640
Nov. 1	Dec. 1	Aberdeen Addt'l.	¼	1	John O. McLeod, Leeburn, Ont.	White Pine	......	5 00	2 50	Mixed	40720
						Spruce	......	3 00	2 00		
						Hemlock	......	1 00	1 50		
						Hardwoods	......	1 00	2 50		
						Cedar Poles	......	15	plus Dues		

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Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1939	Date Sold 1939	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Nov. 16	Dec. 1	Haggart Township (Part)	¼	1	Edouard Gravel, Gregoire Mills, Ont.	Spruce Pulp	05	75	1 40	Pulpwood	4120 Vol. 3
Nov. 17	Dec. 4	McCowan Township (Part)	¼	2	Rosairio Chamberland, Reesor, Ont.	Spruce Pulp	05	10	1 40	Pulpwood	109699
						Balsam Pulp		85	70		
Nov. 17	Dec. 4	Victoria Township (Part)	1	1	J. Whalen, Walford, Ont.	Spruce Pulp	05		1 40	Pulpwood	34810
						Balsam Pulp		75	70		
Sept. 15	Dec. 4	Umbach Township (Part)	2¼	1	Jos. Garrow, Jr. and Frank Twinn, Kenora, Ont.	*Fire Damaged:*				Mixed (Fire Damaged Timber	10744
						Jack Pine Logs	10		2 50		
						Jack Pine Ties			10		
						Spruce Pulp	15	25	50		
						Balsam Pulp			50		
						Soft Fuelwood			25		
Nov. 21	Dec. 7	Devitt Township (Part) Parcel 1	¼	2	Edouard Chabot, Fryatt, Ont.	Spruce Pulp	06	15	1 40	Pulpwood	108423
						Balsam Pulp		91	70		
Nov. 21	Dec. 7	Devitt Township (Part) Parcel 2	¼	1	Edmund Comeau, Val Cote, Ont.	Spruce Pulp	01	15	1 40	Pulpwood	108423
						Balsam Pulp		86	70		
Nov. 24	Dec. 7	Raglan Township (Part)	1	1	Henry O. Flugal, Schutt, Ont.	Poplar	10	2 00	2 00	Mixed	69001
						Spruce	1 10	3 00	2 00		
						Balsam	1 10	3 00	2 00		
						Birch	1 25	2 50	2 50		
						Basswood	1 10	2 50	2 50		
						Cedar	1 10	1 50	1 50		
						Cedar Poles:					
						30 ft. and less	05	25	25		
						31 ft. to 40 ft.	05	25	50		

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Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1939	Date Sold 1939	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Nov. 22	Dec. 7	Nansen Township (Part)......	¼	1	Pierre Gauthier, Fauquier, Ont.	Spruce Pulp.......... Balsam Pulp..........	01	10 81	1 40 70	Pulpwood	117405
Nov. 24	Dec. 11	Machin Township (Part)......	¼	1	Arthur Gauthier, Fauquier, Ont.	Spruce Pulp.......... Balsam Pulp..........	02	10 82	1 40 70	Pulpwood	31750
Nov. 28	Dec. 12	Idington Township (Part).....	½	1	Eugene Levesque, Harty, Ont.	Spruce Pulpwood....... Balsam Pulpwood......	25	15 1 10	1 40 70	Pulpwood	81410
Dec. 1	Dec. 15	McCowan Township (Part)....	¼	2	Joe Pohonka, Lowther, Ont.	Spruce Pulpwood....... Balsam Pulpwood......	20	10 1 00	1 40 70	Pulpwood	109699
Dec. 1	Dec. 15	Papineau Township (Part).....	¼	1	L. B. Christie, Callander, Ont.	Red Pine Pole Timber..	......	25	25	Pole Timber	12343
Dec. 7	Dec. 18	Strange Township (Part)......	¼	1	J. H. Basford, Fort William, Ont.	White Pine........... Spruce............... Balsam...............	1 00 1 00 50	6 00 4 50 2 50	2 50 2 00 2 00	Logging	8164A
Dec. 9	Dec. 19	Shackleton Township (Part)...	¼	1	J. H. Lapierre, Fauquier, Ont.	Spruce Pulpwood....... Balsam Pulpwood......	....	15 85	1 40 70	Pulpwood	16067 Vol. 2
Dec. 6	Dec. 20	Monteagle Township (Part)....	½	1	Martin Bros. Lumber Co., Baptiste, Ont.	Spruce............... Cedar................ Spruce Pulp.......... Poplar Pulp..........	35 30 30 15	3 50 1 50 10	2 00 1 50 1 40 40	Logs and Pulp	27418
Dec. 5	Dec. 20	Kendall Township (Part)......	¼	1	Aisene Brochu, Hallebourg, Ont.	Spruce Pulp.......... Balsam Pulp..........	10	25 1 05	1 40 70	Pulpwood	1955
Dec. 13	Dec. 27	Bayly Township (Part).......	¼	1	J. T. Shortt, Tomstown, Ont.	Spruce Logs.......... Jack Pine............ White Pine........... Birch................ Cedar Poles..........	1 00 1 00 1 00 ...... Double Dues	5 50 5 00 6 00 2 50	2 00 2 50 2 50 2 50	Logging	23516

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Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1939	Date Sold 1939	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Dec. 12	Dec. 27	Fauquier Township (Part).....	½	1	Northern Traders Ltd., Kapuskasing, Ont.	Spruce Pulp.......... Balsam Pulp..........	....	40 1 10	1 40 70	Pulpwood	26805
Dec. 18	Dec. 29	Area Vicinity of Ignace, R. R. District..............	¾	2	Albert Wren, Ignace, Ont.	Spruce Pulp..........	06	......	1 40	Pulpwood	34957
Dec. 11	1940 Jan. 3	Ashby Township (Part).......	3	2	T. A. Wilson, Cannington, Ont.	Hardwoods............ Spruce and Balsam..... Hemlock............. Pine................. Cedar and Tamarac....	1 05 25 50 75 25	1 50 2 00 1 00 3 50 1 50	2 50 2 00 1 50 2 50 1 50	Logging	102129
Dec. 20	Jan. 3	Fauquier Township (Part).....	¼	1	Arthur Filion, Moonbeam, Ont.	Spruce Pulp.......... Balsam Pulp..........	....	 70	1 40 70	Pulp	26805
Dec. 14	Jan. 3	Melgund Township (Part).....	½	1	George S. Higgins, Dyment, Ont.	Jack Pine Ties......... Jack Pine Pulp......... Spruce Pulp..........	01 01	....	10 40 1 40	Ties and Pulp	20285
Dec. 19	Jan. 4	Williamson Township Parcel 1.	½	1	J. E. Tremblay, Lepage, Ont.	Spruce Pulpwood....... Balsam Pulpwood......	....	15 85	1 40 70	Pulpwood	61075 Vol. 2
Dec. 19	Jan. 4	Williamson Township Parcel 2.	¾		Jean Dufour, Kapuskasing, Ont.	Spruce Pulp.......... Balsam Pulp..........	....	15 85	1 40 70	Pulpwood	61075 Vol. 2
Dec. 19	Jan. 4	Idington Township, Parcel 3...	½		A. Berube, Opasatika, Ont.	Spruce Pulp.......... Balsam Pulp..........	02	10 82	1 40 70	Pulpwood	81410 Vol. 2

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Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1939	Date Sold 1940	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Dec. 19	Jan. 4	McLaren Township (Part)	2¼	1	William H. Milne, North Bay, Ont.	*Cedar Poles:*				Poles	26533
						30 ft. and less	10	15	25		
						31 ft. to 40 ft.	10	20	50		
Dec. 11	Jan. 4	Louden Township (Part)	¼	1	T. N. Desmarais, Noelville, Ont.	Red and White Pine	......	6 50	2 50	Logging	12146
Dec. 14	Jan. 5	Timber Berth 52, Area South of Sturgeon Lake and Long Island, Sturgeon Lake, R. R. District	2¼	1	J. A. Mathieu, Ltd., Rainy Lake, Ont.	Red and White Pine	......	2 50	2 50	Logging	81996
Dec. 14	Jan. 8	Lount Township (Part)	6½	1	W. G. Tough, South River, Ont.	Hardwoods	50	2 50	2 50	Logging	36665
						Hemlock	25	1 50	1 50		
						Spruce and Balsam	50	2 00	2 00		
						Pine	1 00	4 50	2 50		
Dec. 27	Jan. 11	Rugby Township (Part)	1	1	J. Skene, Oxdrift, Ont.	Jack Pine Ties	01	02	10	Mixed	34161
						Spruce	......	4 00	2 00		
						Spruce Pulp	......	05	1 40		
						Jack Pine Logs from Tops	......	2 00	2 50		
Dec. 27	Jan. 11	Firstbrook Township (Part)	¼	1	T. S. Woollings, Englehart, Ont.	White Pine	1 00	5 00	2 50	Logging	3144A
						Jack Pine	1 00	5 00	2 50		
						Spruce	1 00	5 50	2 00		
Dec. 29	Jan. 11	Hart Township (Part)	1½	1	Edward White, Sudbury, Ont.	Jack Pine	05	4 00	2 50	Logging	75002
1940 Jan. 4	Jan. 15	Williamson Township (Part)	¼	1	Astride Boulianne, Val Rita, Ont.	Spruce Pulp	......	15	1 40	Pulpwood	61075
						Balsam Pulp	......	85	70		

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Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1940	Date Sold 1940	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Jan. 8	Jan. 23	Awrey Township (Part) Parcel 1	2	4	F. J. McDonald, Markstay, Ont.	Jack Pine	60	4 50	2 50	Logs and Fuelwood	34930
						Spruce	2 10	5 00	2 00		
						Fuelwood (Hard)	05	......	50		
						Fuelwood (Soft)	05	......	25		
Jan. 8	Jan. 23	Haddo Township (Part)	1	2	Charles Britton, Sturgeon Falls, Ont.	Red and White Pine	1 50	5 00	2 50	Logging	39017
						Jackpine	1 00	3 00	2 50		
Jan. 8	Jan. 23	Awrey Township (Part) Parcel 2	1	2	Leon Portelance, Sudbury, Ont.	Jack Pine	1 80	4 50	2 50	Logs and Fuelwood	34938
						Spruce	1 80	5 00	2 00		
						Fuelwood (Hard)	......	......	50		
						Fuelwood (Soft)	......	......	25		
Jan. 10	Jan. 25	Proudfoot Township (Part)	¼	1	J. O. Smith, Burks Falls, Ont.	Hardwoods	25	2 50	2 50	Logging	20281
						Hemlock	25	1 50	1 50		
						Spruce and Balsam	25	2 00	2 00		
Jan. 10	Jan. 25	Beulah Township (Part)	2	1	A. Jutras, Sudbury, Ont.	*Cedar Poles:*				Poles	121807
						30 ft. and less	10	10	25		
						31 ft. to 40 ft.	15	35	50		
						41 ft. to 50 ft.	25	75	75		
Jan. 10	Jan. 25	Southworth Township (Part)	½	1	James Oliphant, and Wm. Bartz, Dinorwic, Ont.	Spruce Logs	75	4 50	2 00	Logs and Pulp	46720
						Jack Pine	75	4 00	2 50		
						Spruce Pulp	10	......	1 40		
						Jack Pine Pulp	20	......	40		
1939 June 19	Jan. 27	Machar Township (Part)	½	1	Charles Witta, South River, Ont.	Hemlock	......	1 50	1 50	Logs and Timber	21136
						Fuelwood (Hard)	......	15	50		

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Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1940	Date Sold 1940	Locality	Area Sq. miles	No. of Tend-ers	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
1940 Jan. 19	Feb. 1	Grant Township (Part)	½	1	Joseph Sevigny, Sr., Crystal Falls, Ont.	Birch Logs	......	2 50	2 50	Logging	35099
Jan. 26	Feb. 9	Mowat Township (Part)	¾	1	W. Crozier, Pakesley, Ont.	Pine	25	5 00	2 50	Logging	78417
						Spruce	10	2 00	2 00		
						Hemlock	05	1 50	1 50		
						Hardwoods	50	2 50	2 50		
Jan. 30	Feb. 10	Township 69 (Part)	3	1	D. Hanninen, Rheault, Ont.	Red and White Pine	21	5 00	2 50	Logging	39743
						Jackpine	21	5 00	2 50		
Jan. 30	Feb. 10	McKinnon Township (Part)	¼	1	G. L. McKnight, Lee Valley, Ont.	Spruce Pulp	05	......	1 40	Pulpwood	25809
						Balsam Pulp	75	......	70		
Jan. 27	Feb. 12	McGregor Township (Part)	2½	1	Nyberg and Rustari, Port Arthur, Ont.	Spruce Logs	10	4 00	2 00	Mixed	22341
						Balsam Logs	05	2 50	2 00		
						Spruce Pulp	05	10	1 40		
						Balsam Pulp	01	30	70		
						Birch Fuelwood	......	......	50		
						Poplar Fuelwood	......	......	25		
Jan. 30	Feb. 19	Timber Berth R-5-40, R. R. District	3	3	E. H. Armstrong, Dance, Ont.	Balsam Pulp	10	......	70	Mixed	39847
						Spruce Pulp	30	......	1 40		
						Poplar Pulp	10	......	40		
						Jack Pine Pulp	10	10	40		
						Jack Pine Logs	50	2 50	2 50		
						Fire Damaged Jack Pine	25	......	2 50		
Feb. 9	Feb. 22	Mulligan Township (Part)	½	1	Thos. S. Woollings Englehart, Ont.	Jack Pine	1 00	5 00	2 50	Logs and Pulpwood	23516 Vol. 2
						Spruce	1 00	5 50	2 00		
						Spruce Pulp	......	10	1 40		

Appendix No. 11

Timber areas disposed of from April 1st, 1939, to March 31st, 1940

Date Offered 1940	Date Sold 1940	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Feb. 15	Mar. 11	Summers Township (Part) and area South and West of Beardmore	9	1	P. A. LeGrow, Beardmore, Ont.	Poplar	60	2 00	2 00	Logging	122153
1939 Dec. 20	Mar. 8	Fauquier Township (Part) Parcel 1	¼	1	Arthur Filion, Moonbeam, Ont.	Spruce Pulpwood Balsam Pulpwood	....	10 80	1 40 70	Pulpwood	26805
1940 Mar. 2	Mar. 20	Crooks Township (Part)	¼		Messrs. Aho & Matson, South Gillies, Ont.	Poplar Pulp	05	10	40	Pulpwood	30666
Mar. 2	Mar. 20	Skead Township (Part)	½	1	T. S. Woollings, Englehart, Ont.	Spruce Spruce Pulp Balsam Pulp	1 50	5 00 10 05	2 50 1 40 70	Logs and Pulp	52445
O. C.	Mar. 19	Area 7, N.W. of Lake Nipigon	168	..	Northern Wood Preservers Limited	Jack Pine Logs Jack Pine Pulpwood Spruce Logs Spruce Pulpwood Balsam Pulpwood	....	4 50 20 5 00 50 20	2 50 40 2 00 1 40 70	Logs and Pulpwood	122171
1939 Oct. 27	Nov. 15	Mulligan Township (Part)	1	2	Milton Irvine, Englehart, Ont.	Spruce Logs Jack Pine Logs Spruce Pulpwood	2 76 2 81 1 00	5 50 5 00 10	2 00 2 50 1 40	Logging and Pulp	23516 Vol. 2

Appendix No. 12

Statement showing the number of Locatees and of Acres located; of purchasers and of acres sold; of lots resumed for non-performance of Settlement duties, and of Patents Issued in Free Grant Townships during the year ending 31st March, 1940.

Township	District or County	Agent	No. persons located	No. of acres located	No. of purchasers	No. of acres sold	No persons cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Galbraith ...	Algoma	L. G. Smith,	...	...	1	162	...	...	2	322.50
Plummer	"	Bruce Mines	...	...	...	...	2	128.50	...	...
Cardiff	Haliburton..	A.N.Wilson,	1	100	...	...	4	584	...	...
Glamorgan...	"	Kinmount..	...	...	...	...	1	118	...	...
Lutterworth .	"	"	1	91	...	...	1	90	...	...
Minden	"	"	...	...	...	...	...	...	1	88
Monmouth ..	"	"	...	...	...	...	1	92	...	...
Snowdon	"	"	...	...	...	...	2	172	...	...
Stanhope	"	"	...	...	...	...	5	714	...	...
Bangor	Hastings...	T.F. Kavanagh	...	...	...	...	7	654	2	222
Carlow	"	Bancroft...	2	148	...	...	1	200	...	...
Cashel	"	"	...	...	...	...	...	...	1	200
Dungannon ..	"	"	1	107	...	...	4	321	4	490.253
Faraday	"	"	...	...	...	...	...	...	4	486
Herschel	"	"	1	193	1	5	1	193	2	276.56
Limerick	"	"	...	...	...	...	...	...	1	10
McClure	"	"	...	...	...	...	...	...	1	200
Mayo	"	"	1	100	...	...	1	64.50	...	...
Monteagle...	"	"	1	99	...	...	...	...	3	249
Wicklow	"	"	2	211	...	...	1	111	...	...
Wollaston ...	"	"	...	...	...	...	1	100	1	50
Aubrey	Kenora	J. L. Skillen	2	322.50	1	2.50	2	322.50	...	...
Britton	"	Dryden	10	1398.75	4	184.25	5	799	2	322.50
Langton	"	"	1	157.50	2	164.75	1	157.50	...	...
Melgund	"	"	5	634.30	1	.50	10	1003	1	158
Mutrie	"	"	2	305	...	...	3	467.50	2	320
Redvers	"	"	2	115.50	...	...	1	90	...	...
Rowell	"	"	8	1087.50	1	67.75	6	803.50	1	79.75
Rugby	"	"	4	720	2	240.50	2	320	2	320
Sandford	"	"	10	1191.75	1	3	5	560	...	...
Southworth ..	"	"	8	869.75	3	93.50	...	...	4	690.25
Temple	"	"	1	160	1	44	7	925	2	330.50
Van Horne...	"	"	1	80	...	...	1	22.4	...	...
Wabigoon ...	"	"	4	565.60	1	64.75	5	629.25	2	233
Wainwright..	"	"	1	159	1	122	1	80	1	122
Zealand	"	"	10	1465.75	2	43	8	1087.25	1	80
Melick	Kenora	C. McKin-	2	167	2	42.45	2	231.50	2	71.45
Pellatt	"	non	5	714	...	...	1	146	1	151
Redditt	"	Kenora	3	211.50	...	...	1	133.50	...	...
Baxter	Muskoka...	Thos. Bruce	...	...	...	...	1	198	...	...
Cardwell	"	Bracebridge.	...	...	...	...	1	200	...	...
Franklin	"	"	...	...	1	100	...	...	1	100
McLean	"	"	...	...	...	...	...	...	1	100
Muskoka	"	"	...	...	...	...	2	180	...	...
Oakley	"	"	1	75	...	...	...	...	1	103
Wood	"	"	...	...	...	...	2	197	...	...
Bonfield	Nipissing...	J. P. March-	...	...	...	...	4	477	1	100
Boulter	"	ildon	...	...	...	...	2	201	...	...
Calvin	"	North Bay..	...	...	...	...	...	...	2	277.915
Cameron	"	"	1	100	1	107	1	100	2	300
Chisholm	"	"	...	...	...	...	...	...	3	287.63
Ferris	"	"	...	...	...	...	...	...	3	297.90
Lauder	"	"	2	152	...	...	2	209	...	...
Mattawan ...	"	"	...	...	...	...	2	298	...	...
Papineau	"	"	4	338	1	8	4	388	1	100
Caldwell	"	A. Gingras..	...	...	...	...	...	...	1	160

Appendix No. 12—Continued

Township	District or County	Agent	No. persons located	No. of acres located	No. of purchasers	No. of acres sold	No. persons cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Field	Nipissing	Verner			1	120.73	2	271.50		
Grant	“	“	2	277.50			2	312		
Kirkpatrick	“	“					2	323.50		
MacPherson	“	“					1	158.50	1	154
Springer	“	“							1	39.5
Armour	Parry Sound	A.E.Whytall					1	83		
Bethune	“	Parry Sound			1	5	1	5		
Burton	“	“					1	3		
Carling	“	“	3	300			7	860.11		
Chapman	“	“					1	100	1	100
Christie	“	“	1	94			1	183		
Conger	“	“					2	394		
Croft	“	“	1	210					1	104
Ferrie	“	“	2	59			1	50		
Gurd	“	“	1	100			3	300		
Hardy	“	“							1	200
Henvey	“	“	1	100						
Joly	“	“							1	103
Lount	“	“					1	239	1	193
McConkey	“	“					1	73		
McDougall	“	“	1	100			2	292	1	54.12
McKellar	“	“					1	100		
McKenzie	“	“					2	277	1	98
Machar	“	“	2	199			5	598		
Mills	“	“	1	200					1	200
Monteith	“	“					2	320		
Nipissing	“	“							1	200
N.Himsworth	“	“	2	200			3	400		
Pringle	“	“					2	200	1	105
Spence	“	“	1	100						
Strong	“	“	1	100						
Anstruther	Peterboro	A. N. Wilson	1	100			1	100		
Cavendish	“	Kinmount	1	50			2	261	1	84
Chandos	“	“	1	62	1	7	1	62	1	107
Galway	“	“					3	312		
Atwood	Rainy River	J. A. Alexander							1	28
Blue	“	Fort Frances					3	441.50		
Crozier	“	“					2	122		
Curran	“	“	1	160			2	322	1	80
Devlin	“	“					1	80		
Dewart	“	“			1	44.50	3	497		
Kingsford	“	“							2	331.50
Lash	“	“							1	162.904
McCrosson	“	“					4	279.39	1	75.75
Mather	“	“			1	.5	2	158.75		
Miscampbell	“	“					2	328.50	1	120
Morson	“	“			1	23	4	241.005	2	183
Nelles	“	“	1	81			4	479		
Pattullo	“	“							1	41
Potts	“	“					4	642.50		
Pratt	“	“					1	79.75		
Richardson	“	“			1	.50			1	160
Sifton	“	“							1	78
Spohn	“	“			1	102.25	1	80	1	182
Sutherland	“	“	1	176.50	1	16.50	4	519.50	4	372
Tait	“	“					4	652		
Tovell	“	“					3	400	1	77.55
Alice	Renfrew	E. L. Ward							3	300
Brudenell	“	Pembroke							4	292
Griffith	“	“					2	196		

Appendix No. 12—Continued

Township	District or County	Agent	No. persons located	No. of acres located	No. of purchasers	No. of acres sold	No. persons cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Hagarty	Renfrew	Pembroke							1	100
Head	“	“	1	100						
Jones	“	“					2	221		
Lyndoch	“	“	1	82			3	304	10	1407.50
Matawatchan	“	“					1	176		
Petawawa	“	“	1	100			1	200		
Radcliffe	“	“	2	200					3	250.50
Raglan	“	“	3	227			3	300	6	537
Rolph	“	“	3	278			5	500		
S. Algona	“	“							1	150
Sebastopol	“	“	1	98			2	197	6	703
Sherwood	“	“	1	90			1	90	1	206
Wylie	“	“	1	100			1	100		
Wilberforce	“	“	1	100			1	100		
Broder	Sudbury	P. McEwen							3	472
Dill	“	Sudbury	2	158.75			9	1241.50		
Hanmer	“	“			2	14.25	1	104		
Lumsden	“	“	2	253	1	15	4	489.75		
Morgan	“	“			1	.50				
Appleby	“	A. Gingras					1	160		
Casimir	“	Verner	1	107			1	107		
Cosby	“	“	1	156			2	320		
Dunnet	“	“			1	4.50				
Hagar	“	“	3	480			5	717.25		
Martland	“	“			1	.50			2	252.50
Ratter	“	“	2	320	1	5.50	3	484		
Baldwin	“	J. W. Darby	2	241.75	3	6	5	668.50	1	163.50
McKinnon	“	Massey			1	2.48				
Merritt	“	“					1	152		
Blake	ThunderBay	S. H. Wilson	3	426	1	26	18	2488.50	3	480
Conmee	“	Pt. Arthur	3	392.17			5	662		
Crooks	“	“	4	478.50	1	18	18	2216.50	2	240
Dawson Rd.	“	“			2	186.99	5	500	2	186.99
Dorion	“	“			1	140			1	140
Gillies	“	“					1	157.50		
Gorham	“	“	1	149	2	238			3	393.50
Lybster	“	“	1	160			1	187	1	160
MacGregor	“	“					2	232		
Marks	“	“	2	308			2	319.50		
O'Connor	“	“	2	321.50	1	1.50				
Oliver	“	“					2	323.50		
Paipoonge	“	“	1	113			1	113		
Pardee	“	“	5	708			9	1286		
Pearson	“	“	1	160	2	14	4	482.50	2	321.50
Scoble	“	“	4	561	1	160	3	400.50		
Stirling	“	“			1	19	2	99		
Ware	“	“	3	482.50	1	160	6	524	1	150
Jocelyn	St. Joseph Island	Unattached	1	135			2	200		
Barrie	Frontenac	“			1	63			1	63
Abinger	Lennox and	“					3	400		
Denbigh	Addington	“					4	383	1	100
Airy	Nipissing	“	2	195.41			3	308		
Brougham	Renfrew	“					4	368		
Burns	“	“					1	97		
Clara	“	“	1	250			1	250		
Fraser	“	“			1	4			2	204
		Totals	184	22,639.98	62	2,854.15	360	44,193.905	151	18,205.522

No. of Lots Assigned—123. No. of Acres Assigned—15,530.31.

Appendix No. 13

Statement showing the number of purchasers and of acres sold; of lots resumed for non-performance of settlement duties; and of patents issued in Townships other than Free-Grant during the year ending March 31st, 1940.

Township	District or County	Agent	No. of purchasers	No. of acres sold	No. of lots cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Aweres	Algoma	D. H. Smith,			1	66.4	4	292
Hodgins	“	S. S. Marie	2	85				
Cobden	“	L. G. Smith,			1	85	1	72.94
Gould	“	Bruce Mines.	1	147.50				
Scarfe	“	“	1	187			1	174.50
Striker	“	“	1	7			2	336
Thompson	“	“					1	50
VanKoughnet	“	“			5	279		
Shedden	“	J. W. Darby,	1	314.90	3	325	1	73.5
Victoria	“	Massey	2	301	1	160	1	160
Blount	Cochrane	P. O'Gorman,	1	75	1	75	3	297
Brower	“	Cochrane	2	164.50	1	160	1	80
Calder	“	“	4	284.04	14	1185	2	347
Clute	“	“	4	322	13	1152	4	481.69
Colquhoun	“	“	1	75	11	849		
Fox	“	“	7	642.75	2	163		
Fournier	“	“	6	528.25	2	159	1	152
Glackmeyer	“	“	1	74	4	371.50	2	228
Hanna	“	“	4	311.11			6	473.52
Kennedy	“	“	1	76	2	227	3	351
Lamarche	“	“	1	79.75	2	239.75	1	165
Leitch	“	“	6	436.50				
Newmarket	“	“	12	964.50	9	922	2	320.20
Pyne	“	“	3	319.75	29	2399.25		
Beatty	“	J. A. Hough.	1	80.5				
Bond	“	Matheson	2	160.50	1	79.75		
Bowman	“	“	3	236.25	12	949.75		
Carr	“	“			2	139.50		
Calvert	“	“	3	243.25	4	403	1	154.15
Clergue	“	“	5	563	2	239	4	685.50
Currie	“	“	4	319.75	6	470.50	2	160.50
Dundonald	“	“	3	229.75	6	702.50		
German	“	“	3	164.94	3	226.88	1	68
Hislop	“	“	1	73			1	80.50
Matheson	“	“	7	552.50	10	788.50	1	153.87
McCart	“	“	12	920.25	22	1694.50	2	324.50
Mountjoy	“	“	1	77.50			5	675.75
Rickard	“	“	1	160			1	160
Shaw	“	“	3	182.50	1	75.50		
Stock	“	“	2	161	4	320	4	577.50
Taylor	“	“	2	154.50	3	320		
Teefy	“	“	1	78.06	1	78.06	1	79.72
Tisdale	“	“					1	160.50
Walker	“	“	1	76.35				
Whitney	“	“	2	42.918			1	40
Fauquier	Cochrane	T. E. Mackey	1	75	4	467		
Idington	“	Kapuskasing	3	281	10	990		
Machin	“	“	5	424	3	218.50		
McCrea	“	“	5	402.85	7	523	1	73
Nansen	“	“	2	64.46	3	225	1	75.5
O'Brien	“	“	1	50.50	3	305	4	398
Owens	“	“	1	99	3	299	4	470
Shackleton	“	“	8	628	6	513		
Williamson	“	“	7	601	8	789	1	2
Barker	“	T. Tremblay	1	75	1	75	1	75

Appendix No. 13—Continued

Township	District or County	Agent	No. of purchasers	No. of acres sold	No. of lots cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Casgrain	Cochrane	Hearst	10	765.20	10	759.20	2	285.157
Devitt	"	"	39	2904.18	42	3153.50	2	226.5
Eilber	"	"	19	1468	24	1757	5	664.38
Hanlan	"	"	7	525	23	1792	4	582
Kendall	"	"	22	1674	34	2650.50	6	504
Lowther	"	"	13	970.50	25	1870.30	3	376
McCowan	"	"	2	150	1	74	2	150
Phelps	Nipissing	J. P. Marchildon	3	480.50	4	641.50	2	321
Widdifield	"	North Bay	1	160.50	5	640.50	1	140
Bastedo	"	A. Gingras	1	160			1	232
Crerar	"	Verner	1	160				
Falconer	"	"	3	464.50	2	315.50		
Gibbons	"	"	2	474.82	1	315.82		
Hugel	"	"	1	159				
Loudon	"	"	1	81				
Awrey	Sudbury	P. McEwen	2	153.933				
Bigwood	"	Sudbury	3	238.50	2	239.50	1	222
Burwash	"	"	3	221.66	1	160		
Cleland	"	"	6	495.03	1	80.50		
Creighton	"	"	2	189.62				
Delamere	"	"	1	130	5	611.75		
Dowling	"	"					1	2
Dryden	"	"	4	279.875	5	467		
Fairbank	"	"			1	137		
Lorne	"	"	4	496.43	1	85.25		
Louise	"	"	2	212.50			3	213.11
Waters	"	"	1	119			1	100
Haddo	"	A. Gingras	1	160			1	160
Henry	"	Verner	2	238.50	4	479.50	1	160.5
Loughrin	"	"	2	319.50				
Scollard	"	"	1	76.25	1	77		
Gough	"	J. W. Darby	1	168.04			1	168.04
Hallam	"	Massey	1	162	2	272.75		
Harrow	"	"					1	159.50
Beauchamp	Timiskaming	N. R. Green,	1	81	1	161		
Brethour	"	New Liskeard	1	80	2	159.25		
Bryce	"	"	1	40	2	318.50	1	80
Bucke	"	"			2	160	2	119.63
Cane	"	"	2	240.25	7	1120	2	318.70
Firstbrook	"	"	1	80	1	80		
Harris	"	"	1	160				
Harley	"	"	1	160				
Henwood	"	"	6	521.10	4	322.25	1	81.25
Hilliard	"	"	1	80.25	4	481		
Hudson	"	"			1	74.45		
Kerns	"	"					1	80
Lundy	"	"					1	160.50
Tudhope	"	"	1	79.75			1	80
Coleman	"	N.J.McAulay	1	20				
Lorrain	"	Haileybury	2	120				
Benoit	"	J. A. Hough, Matheson	4	320.50	8	713.25		
Blain	"	T. G. Towne,			2	159.25		
Dack	"	Englehart			2	157		
Eby	"	"	4	310.50	5	471.82		
Evanturel	"	"	3	223.25				
Gross	"	"			1	160		
Ingram	"	"	6	478.50				

Appendix No. 13—Continued

Township	District or County	Agent	No. of purchasers	No. of acres sold	No. of lots cancelled	No. of acres resumed	No. of patents issued	No. of acres patented
Marquis	Timiskaming	Englehart	5	319.25	3	235.75	1	158
Otto	“	“	2	152.25				
Pacaud	“	“	3	240	1	80	2	237.75
Pense	“	“			2	240		
Robillard	“	“	1	80.50	2	161.75		
Savard	“	“	2	160.25	2	162	2	239.75
Sharpe	“	“			3	239		
Devon	Thunder Bay	S. H. Wilson,	3	477	3	376	2	334.5
Forbes	“	Port Arthur	3	476.50	2	319	1	166
Fowler	“	“					1	160
Jacques	“	“	5	756.50	3	480		
Lyon	“	“	2	237	2	237		
McTavish	“	“			1	80		
Sibley	“	“	2	324	2	323	2	324.50
Upsula	“	“	2	318	3	468	1	162
Drayton	Kenora	C. McKinnon	3	257				
Drayton Res.	“	Kenora	2	10.29	2	313		
Harvey	Peterborough	A. N. Wilson, Kinmount	2	206				
Kars	Algoma	Unattached	1	118.50			1	118.50
Kehoe	“	“	1	160				
Wicksteed	“	“	1	37				
Bruce	Bruce	“					1	128
Marlborough	Carleton	“	1	100				
Murphy	Cochrane	“					1	160.50
Southwold	Elgin	“			5	494.75		
Olden	Frontenac	“			2	157.50	1	54.50
Oso	“	“					1	99
Kenyon	Glengarry	“	1	100			1	100
Egremont	Grey	“					1	100
Rutherford	Manitoulin	“			1	160		
Charlotteville	Norfolk	“	1	60			1	60
Houghton	“	“	1	50			1	50
South Walsingham	“	“	1	40.52			1	40.52
Rama	Ontario	“					2	200
Bagot	Renfrew	“	1	100			1	100
Cornwall	Stormont	“					1	20
Grenfell	Timiskaming	“			1	43		
Digby	Victoria	“					1	69
Somerville	“	“					1	98.929
		Totals	395	34,606.576	502	45,397.43	148	17,236.056

No. of Lots assigned—254. No. of Acres assigned—25,830.543.

Appendix No. 13—Continued

Statement showing the number of purchasers, acres sold and patents issued in Cities, Towns and Town Plots

Towns, etc.	District or County	No. of acres sold	No. of pur-chasers	No. of patents issued	No. of acres patented
Hornepayne	Algoma	1.24	4	5	1.04
Wawa City	“	2.79	21	12	1.40
Southampton	Bruce	6	4	2	5.1
Bartleman	Cochrane	2.106	1	....	....
Feldman	“	.276	3	....	....
Hearst	“	.25	1	2	.5
Jarvi	“	1.069	2	....	....
Timmins	“	....	....	1	.078
Tisdale	“	....	....	3	2.769
Missinabi	“	.51	2	3	1.69
Hudson	Kenora	1.84	14	9	1.66
Kenora	“	1.568	1	....	....
MacFarlane	“	.92	3	2	.69
Petawawa	“	....	....	1	.50
Sioux Lookout	“	.37	2	2	.37
Winnipeg River Crossing	Kenora	2.2385	4	1	1.97
Whitney	Nipissing	7.583	23	2	.880
Fort Frances	Rainy River	....	....	1	.39
Pembroke	Renfrew	.20	1	....	....
Windsor	Sandwich	2.788	4	2	2.52
Foleyet	Sudbury	.28	3	2	.17
Gogama	“	....	....	3	.33
Barnum	Thunder Bay	1.324	1	....	....
Dillabough	“	.046	1	5	.566
Geraldton	“	.191	1	2	.282
Longlac	“	69.58	1	2	69.75
Nakina	“	.34	2	3	.58
Gauthier	Timiskaming	....	....	1	5.153
Kirkland Lake	“	3.315	6	34	21.652
Teck	“	....	....	1	3.609
Larder City	“	.41	1	1	.41
Matachewan	“	.335	5	....	....
Swastika	“	.41	3	4	1.55
Totals	....	107.9795	114	106	125.609

No. of Lots assigned—22. No. of Acres assigned—2.531.

Locations by Returned Soldiers and Cancellations for Non-performance of Settlement Duties

District	Agency	Locations		Cancellations	
		No.	Acres	No.	Acres
Algoma	Sault Ste. Marie	....	....	1	80.
“	Massey	....	....	2	320.
Cochrane	Cochrane	1	75.50	6	630.
“	Hearst	1	75.50	3	296.50
“	Kapuskasing	....	....	2	250.
“	Matheson	6	485.	6	560.50
Nipissing	Verner	....	....	1	80.
“	North Bay	....	....	1	36.
Parry Sound	North Bay	....	....	1	100.
Sudbury	Massey	2	279.8	2	279.8
“	Sudbury	....	....	2	160.
Timiskaming	New Liskeard	1	80.50	5	461.15
“	Englehart	....	....	2	239.
Thunder Bay	Port Arthur	1	162.	1	160.
	Totals	12	1158.30	35	3652.95

Appendix No. 13—Continued

MAINLAND SOLD AND PATENTED

Under Summer Resort Regulations.

Part or Parcel	Township	No. of acres sold	No. of acres patented
District of Algoma:			
Pt. SE¼ Sec. 2	Aweres	5.	
Pt. SE¼ Sec. 2	"		4.95
Pt. NW¼ Sec. 11	"	.383	
Pt. NW¼ Sec. 15	"	1.	1.
Pt. Lot 3, Con. 1	Grasett		1.4
Pcl. 39, Pt. Lot 5, Con. 1	McMahon	1.48	
Pt. Lot 3, Con. 6	Parkinson	1.90	
Pt. N½ Lot 3, Con. 6	"		.3
Lot 12, Plan M. 85	Striker	4.6	
Pt. SE¼ Lot 12, Con. 5	"	7.	
District of Cochrane:			
Pcls. 18, 19, 20, Remi Lake	Fauquier	5.094	
Pt. Lot 9, Con. 4	German	1.	
Pt. Lot 9, Con. 4	"	1.	
Pt. Lot 9, Con. 4	"	1.63	
Pt. Lot 9, Con. 4	"	7.94	7.94
County of Frontenac:			
Pt. Lot 25, Con. 11	Miller		1.83
County of Haliburton:			
Pt. Lot 16, Con. 14	Glamorgan		2.
Pt. Lot 12, Con. 15	"	3.65	3.65
Pt. Lot 12, Con. 15	"	3.75	
Pt. Lot 15, Con. 15	"	5.	
Pt. Lot 20, Con. 10	Lutterworth	.18	
Pt. Lot 20, Con. 13	Sherborne	2.	
Pt. Lot 13, Con. 4	Stanhope	.077	
Pt. Lots 7 and 8, Con. 11	"	5.	5.
Pt. Lot 23, Con. 11	"	5.	5.
Pt. Lot 11, Con. 1	Stock		2.69
Pt. Lot 11, Con. 1	"		1.73
Pt. Lot 11, Con. 1	"		4.30
Pt. Lot 11, Con. 1	"		2.82
Pt. Lot 11, Con. 1	"		.87
District of Kenora:			
Pt. Lot 24, Con. 4	Drayton		17.5
R.F.D. 25	"		80.
Pt. Lot 10, Range 7	Drayton Reserve		5.41
Lot 25, Range 1	"	6.43	6.43
L.K. 484, Lake of the Woods	Gidley		3.31
L.K. 735, Chadwick Lake	Haycock		.62
Pt. Lot 6, Con. 4	Langton	.99	
Pt. Lot 6, Con. 4	"	1.	1.
L.K. 440, Granite Lake	Pellatt	4.45	
L.K. 482, Rock Lake	"		36.64
L.K. 523	24	4.78	
L.K. 324, Lake of the Woods		7.04	
E.B. 62, Whitefish Bay, Lake of the Woods		4.24	4.24
L.K. 104, Red Deer Lake		6.	6.
S. 979, Winnipeg River		19.	19.
L.K. 347, West Side Winnipeg River		1.30	1.30
District of Manitoulin:			
T.P. 1527, McGregor Bay, Lake Huron		.50	.50
District of Muskoka:			
Pt. Lot 22, Con. 10	Baxter	1.66	
Pt. Lot 22, Con. 10	"	1.35	

Appendix No. 13—Continued

MAINLAND SOLD AND PATENTED

under Summer Resort Regulations.

Part or Parcel	Township	No. of acres sold	No. of acres patented
District of Muskoka:—Continued			
Pt. Lots 32 and 33, Con. 13	Baxter	.971	....
Pt. Lot 34, Con. 7	“	....	4.50
Lots 13 and 14, Plan M. 68	“	....	.971
Lot 7, Plan M. 14	“	....	2.25
Pcl. 2, Lot 20, Con. 4	“	1.66	....
Pt. Lot 6, Con. 2	Cardwell	....	5.
Pt. Lot 6, Con. 2	“	3.	....
Pt. Lot 8, Con. 2	“	4.2	....
Pt. Lot 3, Con. 10	“	....	3.2
Pt. Lot 25, Con. 8	Oakley	....	2.
Pt. Lot 22, Con. 8	“	....	5.47
Pcl. Subdivision Lot 11, Con. 8	“	....	5.4
Pt. Lot 22, Con. 8	“	....	5.8
Pt. Lot 2, Con. 9	Ridout	5.	....
Pt. Lot 25, Con. 4	Ryde	....	5.
District of Nipissing:			
Pt. Lots 1 and 2, Con. 4	Badgerow	2.11	....
Pt. Lot 2, Con. 4	“	....	2.
Pt. Lots 22 and 23, Con. 16	Bonfield	1.	....
Pt. Lots 22 and 23, Con. 16	“	1.	....
Pt. Lots 22 and 23, Con. 16	“	1.04	....
Pt. Lots 22 and 23, Con. 16	“	1.07	....
Pt. Lots 22 and 23, Con. 16	“	1.29	....
Pcl. 9, Pt. Lot 14, Con. 3	Olrig	.35	.35
Pt. Lot 25, Con. 14	Papineau	2.50	2.50
Pcl. 5, Pt. Lot 5, Con. C	Widdifield	1.3	....
Pt. Lots 19 and 20, Con. 6	“	4.9	4.9
District of Parry Sound:			
Pt. Lot 4, Con. 9	Blair	16.	....
Pt. Lot 21, Con. 6	Carling	5.	....
Pt. Lot 42, Con. 8	“	2.	2.
Pt. Lot 42, Con. 8	“	....	5.
Pt. Lot 75, Con. 12	“	....	2.
Pt. Lot 17, Con. 2	Foley	2.	2.
Pt. Lot 27, Con. 7	Nipissing	3.2	....
Pt. Lot 11, Con. 7	“	....	.27
Pt. Lot 24, Con. 2	Patterson	3.	....
Pt. Lot 10, Con. 10	“	1.	1.
Loc. L.N. 55	....	3.	....
Co. of Peterborough:			
Pt. Lot 7, Con. 5	S. Burleigh	2.04	2.04
Pt. Lot 14, Con. 16	N. Burleigh	.71	....
Pt. Lot 15, Con. 16	“	1.	....
Pt. Lot 15, Con. 16	“	1.	....
Pt. Lot 15, Con. 16	“	....	1.98
Pt. Lot 19, Con. 4	Cavendish	4.9	4.9
Pt. Lot 4, Con. 15	“	4.	4.
District of Rainy River:			
Loc. 78, Clearwater Lake	....	1.05	....
Loc. 48, One-Sided Lake	....	1.2	1.2
County of Renfrew:			
Pt. Lot 12, Con. 8	Buchanan	....	1.
Pt. Lot 21, Con. 1	Burns	1.5	....
Pt. Lot 13, Con. 13	Hagarty	1.5	1.5
Pt. Lot 5, Con. 10	Jones	1.	1.
Pt. Lot 5, Con. 10	“	....	3.

Appendix No. 13—Continued

MAINLAND SOLD AND PATENTED

Under Summer Resort Regulations.

Part or Parcel	Township	No. of acres sold	No. of acres patented
County of Renfrew:—Continued			
Pt. Lot 5, Con. 10	Jones		1.85
Pt. Lot 7, Con. 9	Radcliffe	4.8	
Pt. Lot 8, Con. 9	"	1.	1.
District of Sudbury:			
Pt. Lot 2, Con. 1	Bowell	2.16	
Pt. Lot 2, Con. 1	"		.72
Pt. Lot 10, Con. 1	Broder		1.
Pt. Lot 7, Con. 5	"	2.	
Pt. Lot 9, Con. 6	"	5.1	5.1
Pt. Lot 9, Con. 6	"		5.
Pt. Lot 9, Con. 6	"		1.
Pt. Lot 2, Con. 5	Cleland	5.14	
Pt. Lot 4, Con. 1	Delamere	.523	.523
Pt. Lots 10 & 11, Con. 4	Dowling		2.8
Pt. Lot 10, Con. 1	Fairbank	1.01	
Pt. Lot 10, Con. 1	"	1.2	
Pt. Lot 10, Con. 1	"	.32	
Pt. Lot 10, Con. 1	"	.74	
Pt. Lot 4, Con. 1	Louise	1.13	
Pcl. 25, Lake Wanapitei	Maclennan		3.
Pcl. 24, Lake Wanapitei	"	3.4	
Pcl. 33, Lake Wanapitei	"	4.75	
Pt. Lot 5, Con. 2	Waters		.67
Pt. Lot 5, Con. 2	"		1.09
Pt. Lot 5, Con. 2	"		4.47
Pt. Lot 5, Con. 2	"		.87
Pt. Lot 1, Con. 1	McKim	3.34	
Pt. Lot 1, Con. 1	"		4.8
Pt. Lot 1, Con. 1	"		3.55
Pt. Lot 11, Con. 5	McKinnon	2.48	2.48
Pcl. between A.E. 6 & F.L. 11, Lake Panache	83	.66	
Pcl. A.E. 18	83		2.25
Pcl. A.E. 8, Trout Lake	83		4.3
Pcl. 1, G.R. 40, Lake Wanapitei	Rathbun	6.	
District of Thunder Bay:			
Loc. P.P. 657, Two Island Lake, Pt. Lot 11, Con. 4	Jacques	3.9	3.9
Loc. P.P. 634, Two Island Lake, Pt. Lot 11, Con. 4	"		3.6
Pt. Lot 8, Con. 8	Pardee	2.	
Loc. P.P. 274, Lower Shebandowan Lake			2.26
Loc. P.P. 124, Lower Shebandowan Lake			.75
District of Timiskaming:			
T.C. 13	Grenfell	3.31	
M.A. 4	"		4.35
M.A. 5	"		4.43
Pt. Lot 10, Con. 3	Hudson		5.16
Lot 8, Round Lake Subdivision	Otto	4.	
Lot 9, Round Lake Subdivision	"	4.	
Lot 10, Round Lake Subdivision	"	4.	
	Totals	274.878	380.084

No. of Cancellations, 3. Area 10.37 acres.

Appendix No. 13—Continued

ISLANDS SOLD AND PATENTED

Under Summer Resort Regulations.

Part or Parcel	Township	No. of acres sold	No. of acres patented
District of Algoma:			
Pcl. 6, Pine Island	Tarbutt	5.	
Pcl. 2, Pine Island	“	3.	
Pcl. 11, Pine Island	“		4.43
Pcl. 12, Pine Island	“	4.9	
Portlock, Lake Huron		6.4	
L. & M. Bear Lake			2.
Island, Rock Lake	Plummer		1.
County of Frontenac:			
16 Bobs Lake	Bedford	4.	
Green, Buck Lake	Loughborough		4.97
Island, Draper Lake, opp. Lot 15, Con. 10	“		1.48
Turtle, Loughborough Lake	Storrington	.94	
Island, Loughborough Lake	“	1.25	
Island, Loughborough Lake, opp. Lot 4, Con. 10	“	.81	1.
B. opp. Lot 12, Con. 10	Olden		1.
District of Haliburton:			
Island, Eagle Lake, opp. Lot 2, Con. 9	Sherborne	2.3	
District of Kenora:			
LK 523, Lake of the Woods		3.61	3.61
G 762, Lake of the Woods		1.	
County of Leeds:			
Hawk Island, Charleston Lake	Lansdowne		2.
County of Lennox and Addington:			
Whites, Hay Bay	South Fredericksburgh	4.9	
County of Lanark:			
Pt. Lots 18 and 19, Con. 10	Darling		3.
District of Manitoulin:			
KG 2303, Georgian Bay		9.6	
GK 304, Georgian Bay			2.1
TP 2513, Whitefish Bay, Lake Huron		1.33	
Pcl. 2, T.P. 2708, Whitefish Bay, Lake Huron			3.17
T.P. 2615, Whitefish Bay, Lake Huron			7.03
T.P. 617, McGregor Bay, Lake Huron		.85	.85
Pcl. 1, T.P. 1701, McGregor Bay, Lake Huron			5.5
T.P. 1638, McGregor Bay, Lake Huron		4.06	
T.P. 1612, McGregor Bay, Lake Huron			4.96
District of Muskoka:			
Vanomi, Go Home Bay	Baxter		2.
Pcl. B, Island 146, Georgian Bay	“	1.	1.
Pt. Is, Six Mile Lake	“		.90
A, Crooked Lake	“		1.
Island, 126, Georgian Bay	“	.49	.49
Island 156, Severn River	“	.75	
Zumurud, Severn River	“		3.
Pt. Big or Mile Island	Wood	1.	
Pancake, Lake of Bays	Brunel		.33
Island 65, Georgian Bay	Gibson	3.04	
Island 125, Georgian Bay	“	1.56	
Pcl. J, Island 138, Georgian Bay	“	25.2	
District of Nipissing:			
Island, Lake Muskosung	Badgerow	1.2	

Appendix No. 13—Continued

ISLANDS SOLD AND PATENTED

Under Summer Resort Regulations

Part or Parcel	Township	No. of acres sold	No. of acres patented
District of Nipissing:—Continued			
Burnt, Lake Nipissing	Bertram		2.07
70, French River	“		.06
74, French River	“		.10
Pt. E, Lake Nosbonsing	Ferris		4.9
Island, Tomiko Lake	Grant	1.85	
Island, Lake Nipissing, opp. Lot C, Con. 2	Macpherson	.75	
District of Parry Sound:			
70, French River	Burton	.06	
234 C, Georgian Bay	Carling		3.844
385 C, Georgian Bay	“	.64	
Porcupine, Blackstone Lake	Conger	8.	
B, 369, Georgian Bay	“		5.63
Pt. Island B. 55 or Moon, Georgian Bay	“		5.
Loc. 648 Pt. Island B	Cowper	9.15	9.15
B. 388	“		12.
B. Lake Memesagamesing	Hardy		2.
Pcl. 2, LS 84 and 1020A to 1027A, incl.	Harrison	9.48	
Pcl. 4, Island 27A, Georgian Bay	“	9.5	9.5
24A, Georgian Bay	“	1.3	
185A, 187A, Georgian Bay	“	.20	.20
195A, 196A, Georgian Bay	“	.66	.66
A. 768, Georgian Bay	“	3.83	
Pt. T.P. 3464	Mowat	4.56	4.56
Island, Stormy Lake	Patterson		.77
399C, Georgian Bay	Shawanaga	.78	
Pcl. South of K.G. 9165, Georgian Bay			5.55
AR 9, AR 26, Georgian Bay	Wallbridge	9.60	
D. 197, Georgian Bay	“		6.3
Island, Duck Lake	Wilson		.25
D. 254, D. 259, Georgian Bay		5.57	
County of Peterborough:			
Island, Mississauga Lake	Cavendish		.75
District of Rainy River:			
Pcl. 3, A. 10		2.60	
J. Clearwater Lake		2.6	
G.958, Rainy Lake	Watten	9.95	
District of Sudbury:			
C. West Arm Lake Nipissing	Casimir	1.	
D. West Arm Lake Nipissing	“	1.5	
Island, St. Charles Lake, opp. Lot 7, Con. 6	Broder	1.3	
3, Lake Nipissing	Haddo	.10	
D.L. Lake Nipissing	“	1.5	
Island, La Cloche Lake	Harrow	1.67	
Island, Ramsay Lake	Neelon	.32	.32
Pt. Pcls. A & B Island, A. 36, French River	Scollard	9.93	9.93
A. 38, French River		3.50	
GR 64, Lake Wanapitei	Rathbun	1.9	
GR 54, Lake Wanapitei	“		.5
District of Thunder Bay:			
Loc. P.P. 274, Castor		2.26	
District of Timiskaming:			
Island, Round Lake	Marquis		1.75
	Totals	197.05	141.614

Appendix No. 13—Continued

MISCELLANEOUS CONVEYANCES, ETC., ISSUED

Township	District or County	Sales		Patents, Etc.	
		No.	Area	No.	Area
Miscellaneous:					
Whitney	Cochrane			1	3.19
Bayham	Elgin	1	9.65	1	9.65
Windsor	Essex	1	1.	1	1.
Hamilton	Northumberland	2	10.789		
Twp. 82 Water Lot W.D. 2602	Thunder Bay	1	3.184	1	3.184
Gillies Limit	Timiskaming			1	2.03
Teck	“	3	7.61		
East Gwillimbury, Pt. Lot 112	York	1	1.	1	1.
Unsurveyed	Kenora			1	.547
Unsurveyed	“	1	19.		
Unsurveyed	“	1	147.25		
Unsurveyed	“	1	82.14		
Unsurveyed	Rainy River	1	68.5		
Vesting Orders:					
Jackfish Bay, J.K. 211	Algoma	1	.4	1	.4
Albermarle Water Lot	Bruce	1	.85	1	.85
Fauquier Water Lot	Cochrane	1	.215	1	.215
Tilbury	Essex			1	.126
H.L. 54 Water Lot	Fort Frances	1	.39		
St. Vincent	Grey	1	3.8	1	3.8
Bosanquet Water Lot	Lambton	1	3.7	1	3.7
Walpole Island	“	1	.68		
Clapperton Island	Manitoulin	1	.43	1	.43
Freeman, Stewart Lake	Muskoka	1	.26		
Morrison	“	1	.10		
Widdifield	Nipissing			1	159.
Matchedash Water Lot	Simcoe	1	.37		
Tay	“	1	.63		
Tiny	“	1	1.77		
Ivanhoe Water Lot	Sudbury	1	.227	1	.227
Unsurveyed	“	1	.14		
Unsurveyed	Thunder Bay	1	.184		
	Totals	29	364.269	16	189.349

Appendix No. 14

PATENTS OFFICE (LANDS BRANCH)

Statement of Patents, etc., Issued during the year ending March 31st, 1940.

Public Land Patents		312	
Free Grant "		117	
Pine "		5	
Release of Pine		26	
Transfers (Town Lots)		57	
Patents " "		49	
Miscellaneous Patents, etc.		16	
		—	582
Mining Land Patents		751	
" Rights "		10	
" Leases "		136	
		—	897
Crown Leases		26	
Algonquin Park Leases		9	
Bruce Beach "		6	
" " Renewals		99	
Jordon Harbour Leases		0	
Rondeau Park "		11	
Temagami Island "		1	
		—	152
Total			1631
Licenses of Occupation (Mines)		68	
" " (Lands)	478		
" " (Algonquin)	2		
" " (Rondeau)	13		
	—	493	
		—	561
Licenses of Occupation Cancelled		109	
Crown Leases Cancelled		27	

Appendix No. 15

RECORDS BRANCH

April 1st, 1939, to March 31st, 1940.

Communications received:	
From Crown Lands Agents	10,438
From District Foresters	5,133
From Mining Recorders	3,238
From Homestead Inspectors	1,232
From Superintendent, Algonquin Park	450
From Superintendent, Quetico Park	28
From Superintendent, Rondeau Park	527
From Supervisor, Ipperwash Park	28
Orders-in-Council	92
Telegrams	242
All other sources	30,179
Total incoming (Minister's Office and Land Tax Branch not included)	51,587
Communications sent out to Crown Lands Agents, District Foresters, Inspectors, and Park Superintendents	14,100
To General Public	21,200
Re Statistics	3,150
Re Mill Licenses	3,000
Re Maps and Blueprints	6,000
Summer Home Booklets and Pamphlets	3,750
Total outgoing (Minister's Office and Land Tax Branch not included)	51,200
Files:	
New Files Issued—General	2,300
New Files Issued—Accounts Chargeable	762
New Files Issued—Accounts Free	97

Appendix No. 15½

MEMORANDUM OF AGREEMENT made and entered into this 14th day of March, A.D., 1940.

BETWEEN:

HIS MAJESTY THE KING, represented herein by the Honourable the Minister of the Department of Lands and Forests of the Province of Ontario, hereinafter referred to as the "CROWN",

Of the First Part,

—AND—

THE GREAT LAKES PAPER COMPANY, LIMITED, a company incorporated under the laws of the Province of Ontario, and having its Head Office in the City of Toronto, in the said Province, hereinafter referred to as the "COMPANY",

Of the Second Part.

WHEREAS the Company owns and operates a pulp and paper plant in the City of Fort William in the Province of Ontario, having an annual production capacity of 113,500 tons of newsprint and 25,000 tons of sulphite pulp,

AND WHEREAS the said Company during recent years has expended substantial sums of money in plant and machinery for the purpose of enabling the production of newsprint and sulphite pulp as aforesaid,

AND WHEREAS the Company relinquished to the Crown all its rights to cut timber upon the Long Lac and Pic River Concessions and other areas in order that said areas could be otherwise more advantageously and economically utilized,

AND WHEREAS partly in lieu thereof the Company from time to time with the consent of the Crown has acquired cutting rights on the Kaministiquia Watershed, on which their mill is situated, and on certain other areas, more particularly for the purpose of assuring an adequate supply of rail-hauled timber,

AND WHEREAS for the more efficient carrying on of the Company's operations, and for facilitating the supervision and control by the Crown over such operations, and to confirm and stabilize the Company's raw material supply, it is expedient that the terms and conditions upon which cutting rights are held by the said Company and the said cutting rights should be revised and consolidated into a single concession agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the covenants and agreements on the part of the Company herein contained, and with the approval of the Lieutenant-Governor in Council, and subject to terms and conditions hereof, the parties hereto mutually covenant and agree each with the other as follows:

1. The Crown doth hereby grant to the Company for a period of twenty-one (21) years from the First day of April, A.D. 1940 (subject to renewal as hereinafter provided) the right to cut and remove;

(*a*) All classes and types of timber whatsoever from Parcels 1, 2, 4, Area "A" of Parcel 6, and Parcel 7, as described in Schedule "A" which forms part of this Agreement.

(*b*) All pulpwood timber only from Parcels 3 and 5, Area "B" of Parcel 6, and Parcel 8, as described in said Schedule "A".

(*c*) As to Parcel 4, described in said Schedule "A", the right to cut shall extend to all classes of timber, provided that the Minister may permit anyone to cut from any designated portion of said Parcel 4 any specified quantity of saw-log timber and any pulpwood other than Spruce and Balsam, if the Company has been notified in writing to cut and remove said specified timber and has neglected or refused within such reasonable time as the Minister may have allowed to agree to cut and remove such timber; and, in the event of the Minister authorizing such cutting other than by the Company the ground rent and fire protection charges payable hereunder by the Company on the portion of Parcel 4 involved shall be adjusted in the discretion of the Minister.

(*d*) As to Area "A" of Parcel 6, formerly held by the Vermilion Lake Pulp, Limited under Agreement from the Crown dated the Twenty-third day of August, A.D. 1937, the Company shall have the right to cut all classes and types of timber thereon, provided that the Minister may permit anyone to cut from any designated portion of such area "A" of Parcel 6 any specified quantity of saw-log timber, if the Company has been notified in writing to cut and remove said specified timber, and has neglected or refused within such reasonable time as the Minister may have allowed to agree to cut and remove such timber; and in the event of the Minister authorizing such cutting other than by the Company, the ground rent and fire protection charges payable hereunder by the Company on the portion of Area "A" of Parcel 6 involved shall be adjusted in the discretion of the Minister.

2. The Company shall pay to the Honourable the Treasurer of the Province of Ontario, subject to the provisions and conditions herein contained, and subject to such other conditions, orders and regulations as may now be in force or hereafter may be passed or enacted relative thereto, the following prices for the timber cut, namely:

(*a*) As to timber cut from the area described in Schedule "A" hereto as Parcel 1;

Spruce Pulpwood—Crown dues plus a bonus of 70c. per cord.

Balsam Pulpwood—Crown dues plus a bonus of 70c. per cord.

Other Pulpwood—Crown dues plus a bonus of 10c. per cord.

Saw-log timber and Tie timber—at such prices as may be fixed from time to time by the Minister.

(*b*) As to timber cut from the area described in Schedule "A" hereto as Parcel 2;

Spruce Pulpwood—Crown dues plus a bonus of 60c. per cord.

Balsam Pulpwood—Crown dues plus a bonus of 40c. per cord.

Other Pulpwood—Crown dues plus a bonus of 10c. per cord.

Saw-log timber and Tie timber—at such prices as may be fixed from time to time by the Minister.

(*c*) As to timber cut from the areas described in Schedule "A" hereto as Parcels 3, 4 and 5;

Spruce Pulpwood—Crown dues plus a bonus of 25c. per cord.

Balsam Pulpwood—Crown dues plus a bonus of 16c. per cord.

Other Pulpwood—Crown dues plus a bonus of 5c. per cord.

Saw-log timber and Tie timber cut from said Parcel 4—at such prices as may be fixed from time to time by the Minister.

(*d*) As to timber cut from the area described in Schedule "A" hereto as Parcel 6;

Spruce Pulpwood—Crown dues only.

Balsam Pulpwood—Crown dues only.

Other Pulpwood—Crown dues only.

Saw-log timber and Tie timber cut from Area "A" of said Parcel 6—at such prices as may from time to time be fixed by the Minister.

(*e*) As to timber cut from the area described in Schedule "A" hereto as Parcel 7;

Spruce Pulpwood—Crown dues plus a bonus of 10c. per cord.

Balsam Pulpwood—Crown dues only.

Other Pulpwood—Crown dues only.

Jack Pine Saw-log timber—Crown dues plus a bonus of $3.50 per M. feet B.M.

Red and White Pine Saw-log timber—Crown dues plus a bonus of $4.50 per M. feet B.M.

Other Saw-log timber and Tie timber—at such prices as may be fixed from time to time by the Minister.

(*f*) As to timber cut from the area described in Schedule "A" hereto as Parcel 8;

Spruce Pulpwood—Crown dues plus a bonus of 15c. per cord.

Balsam Pulpwood—Crown dues plus a bonus of 15c. per cord.

Other Pulpwood—Crown dues only.

3. The Company agrees that the Crown shall transfer the sum of Forty Thousand Dollars ($40,000.00) now on deposit in the Department of Lands and Forests, to be held by the Crown as follows:

(*a*) The sum of Ten Thousand Dollars ($10,000.00) shall remain on deposit as a performance guarantee in connection with the operations of the

Company on the cutting area known as the Black Sturgeon Limit, described in Schedule "A" hereto as Parcel 1.

(*b*) The sum of Thirty Thousand Dollars ($30,000.00) shall be held by the Crown as a general deposit to secure the performance by the Company of its undertakings and obligations under this Agreement.

Provided, however, that at the expiry of two years from the First day of April, A.D. 1940 the Minister, if the Company be not in default hereunder, may permit from time to time in his discretion the application of any portion or portions of the said amount of Thirty Thousand Dollars ($30,000.00) against bonus charges accruing to the Crown in connection with the operations of the Company.

4. On or before the First day of May, A.D. 1940 the Company shall deposit with the Crown its corporate bond unto His Majesty in the penal sum of One Hundred Thousand Dollars ($100,000.00) as collateral security for the due performance by the Company of its obligations hereunder.

5. In the event of the Company failing at any time to perform any of its obligations hereunder, the Minister may give written notice to the Company, which shall be sent to it by registered mail addressed to it at Toronto, Ontario, stating in detail the default complained of and requiring the Company to make good such default, and, at the expiration of the period of time limited in such notice, which shall not be less than three months, the Minister, if authorized so to do by the Lieutenant-Governor in Council, and if the default complained of has not been made good by the Company, may declare forfeited the said deposit and all the rights of the Company under this agreement, and thereupon the said deposit and all of the buildings, erections, developments and improvements built, installed or created by the Company upon the foregoing cutting areas or upon lands leased by the Crown to the Company for use by the Company in the carrying on of its business shall be forfeited and become the absolute property of the Crown.

Provided, however, that any default or delay on the part of the Company in the performance or observance of any of the terms and provisions of this Agreement occasioned in whole or in part through extended interruption to power supply, strikes, fire, tempest, war, action by princes or sovereign states, acts of God, or other cause beyond the control of the Company, shall not be or be deemed to be a default on the part of the Company under this Agreement.

Provided, further, that the Minister shall be entitled to waive any right of forfeiture arising under this Agreement by reason of any default if, in the opinion of the Minister, the cause of such default justifies the waiving of such right, and thereupon this Agreement shall be construed and the Company's rights hereunder shall continue as though no such default had occurred.

6. The Company undertakes that during the continuance of this Agreement and any renewal or extension hereof it will operate its pulp and paper plant at Fort William, Ontario for a minimum period of ten (10) months per annum, and to employ in the said plant a sufficient number of men to carry on the efficient operation of the said plant.

7. The Company covenants and agrees that on or before September First, A.D. 1940 it will erect or cause to be erected and operate for a period of ten (10) years from the First day of April, A.D. 1940 a saw-mill having a minimum output capacity of ten million feet, board measure, per annum in the vicinity of Fort William or at such other location as the Minister may approve.

8. The Crown reserves and excepts from the cutting areas the right of way of any and all railways, travelled roads, islands, Indian Reserves, and all lands under the water of all rivers, lakes and streams; also all lands heretofore patented, licensed, leased, located or applied for in respect of which such proceedings have been taken or shall hereafter be taken as in the opinion of the Minister has entitled the applicants to a lease or patent of such lands. The Crown further reserves the right to sell, lease, locate or otherwise dispose of, subject to the rights of the Company hereunder, any lands within the areas described in Schedule "A" hereto for settlement, mining or summer resort purposes on such terms and conditions as may be deemed advisable.

9. All water powers and privileges within the cutting areas are reserved to the Crown, together with the right to the Crown to raise, hold, lower or maintain the waters of the rivers, streams and lakes in such areas at such height and in such conditions as may be found necessary and expedient for the development of the water powers and privileges so reserved, so long as the lawful operations of the Company are not unduly interrupted or obstructed.

10. (*a*) On or before the First day of September in each year the Company shall lodge in the Department of Lands and Forests a written application and maps in duplicate, such maps to indicate the portion or portions of said areas on which cutting for the then coming winter season is proposed, and no operation may be undertaken until permission in writing has been granted by the Minister or an accredited official of the Department of Lands and Forests. At the end of each winter season's operations and not later than the First day of August in each and every year the Company shall file with the Minister a map in duplicate indicating thereon the portion or portions of said area cut over during the preceding winter season and the kinds and quantities of each class of timber taken therefrom.

10. (*b*) On or before the First day of March in each year the Company shall lodge with the Department of Lands and Forests a written application and maps in duplicate, such maps to indicate the portion or portions of the said areas upon which cutting for the then coming sap-peeling or summer season is proposed, and no operation may be undertaken during such season without the permission in writing of the Minister or of an accredited official of the said Department. At the end of such season's operations, and in any event not later than the First day of November in each and every year, the Company shall file with the Minister a map in duplicate indicating thereon the portion or portions of the said areas, if any, cut over during the preceding sap-peeling or summer season, and the kind and quantities of each class of timber taken therefrom.

11. The Minister shall have the right to require the Company to leave suitable seed trees that may from time to time be selected by him.

12. To prevent injury or destruction by fire upon the cutting areas the Company shall take such precautions and employ such means as may by regulations in the Province of Ontario be required, and the Company shall pay to the Honourable the Treasurer for the Province of Ontario at the rate of $6.40 per square mile an annual charge for fire protection in respect of the cutting areas described in Schedule "A" hereto, computed on the basis of 2665 square miles. Such charge shall become due and be payable in advance on or before the First day of April in each year during the continuance of this Agreement or any renewal thereof.

13. The Company shall pay to the Crown an annual charge for ground rent at the rate of $5.00 per square mile per annum upon 330 square miles of the total areas comprised in Parcels 4 and 7, described in Schedule "A" hereto, during the continuance of this Agreement or any renewal thereof. In addition the Company shall be required to pay ground rent annually at the said rate upon such portions of Parcels 1 and 2, described in said Schedule "A" as the Minister shall from time to time determine.

Provided that the Company, with the approval of the Minister, may abandon the right to cut log timber upon any portion or portions of the said areas over which it has completed operations for saw-logs, and after the date of such abandonment ground rent shall not be payable in respect of such abandoned portion or portions.

14. Pulpwood taken out in four or eight-foot lengths shall be measured, returned and paid for on the basis of 128 cubic feet in each stacked cord. Pulpwood taken out in lengths in. excess of eight feet shall be measured in the log on the cubic basis, and each 100 cubic feet shall constitute a cord.

15. It is distinctly understood that the Crown does not guarantee any quantity of wood on the cutting areas.

16. Proper sworn returns of the quantity of pulpwood and timber cut each season shall be made to the Crown in conformity with the Crown Timber Regulations and payment shall be made for such pulpwood and timber cut during such season not later than the First day of October next following the end of such season, and, for the purpose of this clause, a season shall be deemed to be the period intervening between the First day of April and the next ensuing 31st day of March. The Crown, in addition to all the rights and powers herein contained, shall have all the rights and powers in respect of enforcing payment for pulpwood and timber as are now provided in the case of timber cut under the provisions of the Crown Timber Act. On all arrears of accounts due and payable on October First in any year, interest at the rate of six per centum per annum shall be charged from and after the 31st day of October of the same year.

17. The Minister shall have the right to inspect the timber operations carried on by the Company at any time he may deem it advisable or in the public interest so to do, and if such operations are carried on in such a way that any merchantable timber which should be removed is being left or destroyed, the Company shall pay for same at the same rate of dues and bonus as if it had been actually removed, and the Company shall have the right to remove the same.

18. All slash about camps, dumps, along tote roads, railroads or any other points which constitute a serious fire menace shall be disposed of by and at the expense of the Company in accordance with the Forest Fires Prevention Act and amendments thereto and regulations made thereunder.

19. The Company is granted under this Agreement no right to the soil of the said area or to the use thereof, except as may be necessary for cutting and removing timber as aforesaid and operations incidental thereto.

20. If, upon the termination of said period of 21 years, the Company shall have fully performed the obligations imposed upon it as herein set forth, it shall be entitled to an extension of its rights under this Agreement for a further period of 21 years at such prices and upon such terms and conditions as may then be provided for by the Lieutenant-Governor in Council.

21. The manufacturing conditions of the Crown Timber Act shall be binding upon the Company, and shall apply to its operations under this Agreement as fully and effectually as if they had been set forth herein.

22. Subject to the provisions of this Agreement and to the express duties, liabilities and obligations hereunder of each of the parties hereto, all Acts of the Legislature of the Province of Ontario which are now or which may hereafter be in force, and all regulations duly made under the provisions of any such Act, so far as they may be of general application, shall be binding upon and enure unto the Company and shall apply to its operations under this Agreement as fully and effectually as if they had been set forth herein.

23. The Crown grants to the Company the right to use the waters of all rivers, lakes and streams within the cutting areas during the term of this Agreement, and of any renewal or extension thereof, for the driving of pulpwood or timber and also the right to make, construct, operate and maintain improvements therein and thereto for the purpose of facilitating the floating of pulpwood or timber The construction, operation and maintenance of any improvements made upon any waters within the said cutting areas shall be carried out subject to and in pursuance of the Lakes and Rivers Improvement Act, R.S.O. 1937, Chap. 45. No refuse, sawdust, chemicals or matter of any other kind shall be placed or deposited in any river, stream or other waters, which shall or may be injurious to fish life.

24. It is also agreed that the Company shall be entitled to carry out the cutting and driving of timber either by its own employees or by contractors or jobbers.

25. All types and classes of timber on the cutting areas other than the types and classes specifically covered by this Agreement are specially reserved to the Crown, but it is understood that the exercise by the Company of its rights hereunder in the cutting, driving and shipping of timber shall, so far as possible, be free from interference from third parties, to the end that the Company may carry on the operations contemplated by this Agreement, and the Crown agrees that in the event of it desiring to grant any right to cut any such other types or classes of timber, or any quantity thereof, it will first notify the Company in writing, to give the Company the first opportunity of acquiring the same on terms and conditions that

may be mutually agreed upon, and that in the event of failure to agree on such terms and conditions the Crown will deal with the same by way of public competition in which the Company shall have the right to bid or tender thereon.

26. Whenever in the opinion of the Minister there is Spruce, Balsam, Jack Pine, Poplar or Whitewood too large for pulpwood, or any other types of timber not covered herein or by a license or a right to cut, that should be cut in the areas in which the Company is entitled to operate, he may direct the Company to cut such material, and thereupon the Company shall cut it into logs, and all timber cut into logs under the provisions of this Agreement shall be manufactured to the satisfaction of the Minister in the Province of Ontario.

27. The Company shall co-operate to the satisfaction of the Minister in the purchase of all bona fide settlers' pulpwood. All bona fide accounts due for settlers' pulpwood purchased by the Company shall constitute a first claim against the Company.

28. It is agreed that as required by the Crown, upon reasonable notice, the Company will, at the market price, from time to time furnish to Canadian consumers each month such proportion of output of the pulp and paper mill as shall be demanded by the Crown; provided, however, that the Company shall not be required to so furnish more than 15 per centum from time to time of its total output.

29. The Company covenants and agrees to employ Canadian labour and to co-operate with the Crown in maintaining standard rates of wages and otherwise meeting all the requirements as may be provided by the Industrial Standards Act or such other statutory enactments in that behalf that are now or may hereafter be in force.

30. As and from the First day of April, A.D. 1940 this Agreement shall supersede all cutting authorities made or issued by the Crown in respect of the areas and types and classes of timber covered by this Agreement without limiting the liability of the Company to the Crown to pay all Crown dues or other charges incurred in respect thereof prior to the said date.

31. The Company hereby covenants and agrees to preserve, perform and keep all the covenants, provisions, agreements and conditions on its part herein contained.

32. The decision of the Minister as to the true intent and meaning of this Agreement shall be final and binding upon the Company.

33. This Agreement shall be binding upon and enure to the benefit of the Company and its assigns, but this Agreement and the rights of the Company hereunder shall not be assigned without the Consent of the Minister.

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first above written.

Signed, Sealed and Delivered	(seal)
in the presence of:	"Peter Heenan"
"J. B. Metzler" as to the signature of the Hon. Peter Heenan	Minister, Department of Lands and Forests, Province of Ontario.
	THE GREAT LAKES PAPER COMPANY, LIMITED,
As to execution by officers of the Company,	By: "W. Earl Rowe", President.
"H. C. Draper" (seal)	And: "Charles England" Sec. Treas.

SCHEDULE "A" referred to in the agreement between His Majesty the King, of the First Part, and The Great Lakes Paper Company, Limited, of the Second Part, to which it is annexed.

PARCEL 1: Known as the Black Sturgeon area in the District of Thunder Bay, described as follows:

COMMENCING at the South-west angle of the Township of Booth; thence West astronomically thirty-six miles fifty chains more or less to a point due south of the South-west angle of the Nipigon Forest Reserve; thence north astronomically seven miles to the South-west angle of the said Forest Reserve; thence continuing North astronomically along the West Limit of the said Nipigon Forest Reserve twenty-one miles; thence East astronomically twenty-four miles more or less to the waters edge of McIntyre Bay of Lake Nipigon; thence South-easterly along the shore of said McIntyre Bay to the North-west angle of the Township of Innes; thence South astronomically along the West boundary of said Township of Innes, six miles sixty-seven chains seventy-four links to the South-west angle thereof; thence East along the South limit of the said Township six miles to the South-east angle thereof; thence continuing East astronomically six miles more or less to a point due North of the North-west angle of the Township of Purdom; thence South astronomically, and along the West boundaries of the Townships of Purdom and Booth twenty miles more or less to the point of commencement, containing 940 square miles, more or less.

PARCEL 2: Known as the Nipigon additional area in the District of Thunder Bay, described as follows:

THAT area within the original Nipigon Corporation Limited Concession extending West from the Nipigon River and North of Purdom Township to the boundary of the Black Sturgeon Pulp Concession, and containing an Area of 171 square miles.

PARCEL 3: Known as the Upper Kaministiquia area in the District of Thunder Bay, described as follows:

COMMENCING AT the North-east angle of G.T.P. Block 3, thence along the North boundary of said Block to North-west angle thereof; thence North astronomically to the South shore of Muskeg Lake; thence following the South and East shore of Muskeg Lake to a point where the shore line joins with the timber Licensed area covered by Timber License No. 180 of 1932-33; thence in an Easterly direction and following the South and East boundaries of said limits to its North-east angle and to where it joins Ross' base line of 1921; thence along Ross' base line of 1921 and along Phillips and Bennor's base line 1922 a distance of 22 miles, more or less, to where said base lines intersect the West boundary of the Provincial Paper Limited Nipigon Concession; thence South along said Concession boundary to point of commencement, containing 566 square miles.

PARCEL 4: Known as the Central Paper areas in the District of Thunder Bay, described as follows:

> AREA "A": Comprising part of Timber Berth 8, District of Thunder Bay, containing 26½ square miles, described as follows:
>
> COMMENCING at a point in the Southerly shore of Bolton Bay of Lac des Mille Lacs distant 1½ miles measured Easterly from the Westerly extremity of the said Bay; thence South astronomically 2 miles; thence West astronomically 5¾ miles; thence North astronomically 2½ miles more or less to the Southerly shore of Baril Bay of Lac des Lacs; thence in a general direction of Easterly, Northerly, North-easterly, etc. following the Southerly shore of Lac des Mille Lacs to the point of commencement, being formerly comprised in License Number 173 for season 1935-36 of record in the Department of Lands and Forests, Province of Ontario.
>
> AREA "B": Being an area near Hogans' Mills District of Thunder Bay, containing 18½ square miles, described as follows:
>
> COMMENCING at a point on the Easterly boundary of the Township of Joynt where it is intersected by the Canadian Pacific Railway; thence North-westerly following the said railway, five (5) miles more or less to the Westerly boundary of Lot 9 in the said Township; thence Southerly following the Westerly boundary of Lot 9 to the Southerly boundary of the said Township; thence south astronomically to the Northerly shore of Reserve Bay of Lac des Mille Lacs; thence South-easterly following the said shore to the intersection with the Northerly boundary of the Lac des Mille Lacs Indian Reserve; thence Easterly along the Northerly boundary of the said Indian Reserve to the Westerly shore of an arm of Lac des Mille Lacs; thence Northerly following the Westerly and Northerly shores of the arm of said Lake to the Easterly boundary of the Township of Joynt; thence Northerly along the said Easterly boundary to the Point of commencement, being formerly comprised in License Number 174, for Season 1935-36 of record in the Department of Lands and Forests, Province of Ontario.
>
> AREA "C": Being an area known as Block number 1 and Bull Island, District of Thunder Bay, containing 78¾ square miles, described as follows:

COMMENCING at a point in the Northerly shore of Reserve Bay of Lac des Mille Lacs where it is intersected by a line drawn South astronomically from the South-west angle of Lot number 9 in the first Concession of the Township of Joynt; thence North astronomically, 2 miles more or less to the Southerly boundary of the Township of Joynt; thence Westerly along the Southerly boundary of the Townships of Joynt and Inwood and continuing West astronomically, 17 miles and fifty chains more or less to the East shore of Corner Lake; thence South astronomically 6 miles more or less to the Northerly shore of Relief Lake; thence Easterly along the shore of Relief Lake and continuing North-easterly along a stream flowing into Relief Lake to a portage between Relief Lake and Boot Bay of Lac des Mille Lacs; thence Easterly along the said portage, 30 chains more or less to the Westerly shore of Boot Bay mentioned aforesaid; thence in a general North-easterly direction following the West shore of Lac des Mille Lacs to its intersection with a line drawn West astronomically from the South-west angle of the Township of Inwood; thence East astronomically 1½ miles more or less to East shore of an arm of Lac des Mille Lacs; thence in a general southerly and Easterly direction following the shore of Lac des Mille Lacs to the point of commencement together with Bull Island in Lac des Mille Lacs, being formerly comprised in License number 175, for season 1935-36 of record in the Department of Lands and Forests, Province of Ontario.

AREA "D" Being an area known as Block number 2 in the District of Thunder Bay, containing 17½ square miles, described as follows:

COMMENCING at a point in the Easterly shore of Lac des Mille Lacs, distant four (4) Miles and twenty-five (25) chains measured North astronomically from the Northerly boundary of the Grand Trunk Pacific Railway Block number 2; thence East astronomically three (3) miles and thirty (30) chains; thence South astronomically four (4) miles and twenty-five (25) chains to the Northerly boundary of said block number 2; thence Westerly along the said Northerly boundary and its production to the Easterly shore of Lac des Mille Lacs; thence North-easterly following the Easterly shore of the said Lake to the point of commencement.

AREA "E": Being an area known as Block number 3 in the District of Thunder Bay, containing 17¼ square miles, described as follows:

COMMENCING at a point opposite the Northerly shore of Trout Bay of Kashabowie Lake distant 12 chains measured Northerly therefrom; thence North 35 degrees West astronomically to the Southerly shore of Portage Bay of Lac des Mille Lacs; thence in a general direction of North-easterly; Westerly and North-easterly following the shore of Lac des Mille Lacs to the Northerly extremity of a bay of said lake distant 4 miles more or less North of the point of commencement; thence East astronomically 4 miles; thence South astronomically to the Northerly shore of Athelstane Lake, thence South-westerly following the said shore of Athelstone Lake to the intersection with a line drawn

East astronomically from the point of commencement; thence West astronomically to the said point of commencement, being formerly comprised in License number 177 for season 1935-36 of record in the Department of Lands and Forests, Province of Ontario.

Area "F": Being an area known as Block A-1 in the District of Thunder Bay, containing 53½ square miles, described as follows:

COMMENCING at a point on the Easterly shore of Baril Lake at the Baril Portage between Baril Lake and Baril Bay of Lac des Mille Lacs; thence Easterly across the said portage to the Westerly shore of Baril Bay of Lac des Mille Lacs; thence Northerly following the Westerly shore of said Baril Bay 2½ miles more or less to the mouth of a creek entering the said bay; thence North-westerly in a straight line to the Southerly extremity of Boot Bay of Lac des Mille Lacs; thence in a general North-westerly direction following the shore of Boot Bay 5 miles more or less to the portage between Boot Bay and Relief Lake; thence Westerly across said portage 30 chains more or less to a creek flowing into Relief Lake; thence in a general South-westerly direction following said creek, the Southerly shore of Relief Lake and the creek flowing from Relief Lake into Bedivere Lake, to the mouth of said creek where it enters Bedivere Lake; thence South astronomically to the Northerly shore of Edar Lake; thence in a general South-westerly direction following the shore of Edar Lake to its westerly extremity thereof and thence across to and following the Northerly shore of Chief Peter Lake to the Westerly extremity thereof; thence South 5 degrees East astronomically ¾ of a mile more or less to the Northerly shore of a small lake; thence Easterly along the shore of said lake to the Easterly extremity thereof; thence South 24 degrees East astronomically 1¼ miles more or less to a stream connecting two small lakes; thence Easterly in a straight line one mile more or less to the North-easterly extremity of a small lake; thence in a Southerly and Easterly direction following the shore of the said lake to the head of a stream flowing into Baril Lake; thence Easterly along the said stream to Baril Lake; thence in a North-easterly and Easterly direction following the shore of Baril Lake to the point of commencement, being formerly comprised in License number 178 for season 1935-36 of record in the Department of Lands and Forests, Province of Ontario.

Area "G": Being an area known as Block number A-2 in the District of Thunder Bay, containing 3¼ square miles, described as follows:

COMMENCING at a point in the Northerly shore of a small lake distant ¾ of a mile more or less measured South 5 degrees East astronomically, from the Westerly extremity of Chief Peter Lake; thence Easterly following the shore of said small lake to its easterly extremity thereof; thence south 24 degrees East astronomically 1¼ miles more or less to a stream connecting two small lakes; thence Westerly along the said stream to the Easterly shore of a small lake; thence in a general North-westerly, Westerly and Southerly direction following the shore of the said lake to the centre thereof; thence Westerly in a straight line one mile more or less to the Southerly extremity of the most Northerly lake of a connecting group of four; thence in a general Northerly and Westerly direction following the North shore of said lake to its Westerly extremity thereof; thence North 40 degrees West astronomically ½ a mile; thence North 40 degrees East astronomically 1½ miles to the South shore of a small lake; thence Northerly along the shore of the said lake to the point of commencement; being formerly comprised in License number 179, for season 1935-36 of record in the Department of Lands and Forests, Province of Ontario.

Area "H": Being an area known as Green Berth in District of Thunder Bay, containing 15½ square miles described as follows:

COMMENCING at a point in the Southerly shore of Union Lake where it is intersected by the line between the Districts of Rainy River and Thunder Bay; thence in a North-easterly direction following the shore of Union Lake to Bedivere Lake; thence in an Easterly direction following the Southerly shore of Bedivere Lake to the mouth of a creek flowing from Relief Lake into Bedivere Lake; thence South astronomically 2 miles more or less to the Northerly shore of Edar Lake; thence in a general South-westerly direction following the shore of Edar Lake to its Westerly extremity; thence across to the Northerly shore of Chief Peter Lake; thence in a general South-westerly direction following the shore of Chief Peter Lake at its Westerly extremity; thence North 5 degrees West astronomically one mile and 20 chains; thence West astronomically 2 miles more or less to the boundary between the District of Thunder Bay and Rainy River; thence North along said District boundary line 1¾ miles more or less to the point of commencement, being formerly comprised in License number 180 for season 1935-36 of record in the Department of Lands and Forests, Province of Ontario.

PARCEL 5: Known as the Hogan's additional area, situate North and East of Lac des Mille Lacs, District of Thunder Bay, containing 75 square miles, described as follows:

BEING ALL the unlicensed portions of the Townships of Savanne' Fallis and the unsurveyed area lying South of Savanne and West of the Township of Fallis to the shore of Lac des Mille Lacs, more particularly described as follows:

COMMENCING at a point on the Easterly boundary of the Township of Joynt where it is intersected by the Canadian Pacific Railway, thence due South to the intersection with the North shore of Lac des Mille Lacs, thence South and Easterly following the East shore line of said Lake to the North-west corner T.B. No. 2, thence East along the North boundary and South along the East boundary of said Berth to the South-east corner of same on the North boundary of G. T. P. Block No. 2, thence due East to the South-west corner of G. T. P. Block No. 3, thence North along West boundary of G. T. P. Block No. 3, and East boundary Fallis Township, a distance of 3 miles, more or less to the South boundary of Area licensed to Mellor Timber Company, thence due East to West boundary Fallis Township, thence North to a point 2 miles South of the N. E. Corner Savanne Township, thence West 3 miles, thence North 2 miles, thence West along North boundary Savanne Township and the South boundary of G. T. P.

Block 4 to the North-west corner of the Township, thence South to point of commencement.

PARCEL 6: Known as Parts of the Vermilion Lake Pulp area in the District of Kenora, described as follows:

Area "A": COMMENCING on the 4th meridian line at the South-west corner of G.T.P. Block No. 9; thence South astronomically along the said meridian line to the 49 degrees 30 ft. parallel of lattitude; thence East astronomically along the said parallel of lattitude to the district boundary line between Thunder Bay and Kenora; thence North astronomically along said boundary line to where same intersects the Canadian National Railway in the vicinity of Sowden, thence North-westerly following the Canadian National Railways to where same interescts the East boundary of G.T.P. Block No. 9 in the vicinity of Umfreville, saving and excepting those portions of G.T.P. Blocks 7 and 8 that extend South of the railway; thence South astronomically along the East boundary of G.T.P. Block No. 9 and following along the West shore of Press Lake to the South boundary of said block; thence due West astronomically to the point of commencement; containing in all 565 square miles, more or less, exclusive of those licensed areas formerly known as W. R. 7 and W. R. 7 A. and those portions of the licensed areas formerly under license to the Indian Lake Lumber Company that fall within the above metes and bounds description, these said areas containing in themselves 176 square miles, more or less.

Area "B": COMMENCING at a point on the 4th meridian line, the said point forming the South-west corner of G. T. P. Block No. 9; thence North astronomically along said meridian line and West boundary of the above Block 4½ miles, more or less, to the intersection with a line drawn East astronomically from the extreme northern tip of Kukukus Lake; thence West astronomically a distance of ten miles from the 4th meridian; thence South astronomically a distance of 16½ miles, more or less, to intersect a line constituting the astronomic easterly projection of the North boundary of Township No. 27; thence East astronomically along said line a distance of ten miles to where same intersects the 4th meridian; thence North astronomically to the point of commencement; containing in all 162 square miles, more or less, excluding those portions of licensed area previously held by the Indian Lake Lumber Company that fall within the above described metes and bounds description, which in themselves contain fifty square miles, more or less.

PARCEL 7: Known as the Indian Lake areas in the District of Kenora, described as follows:

Area "A": Being timber berth W. R. 4 and Parcel North thereof known as Parcel No. 4, having an area of 18½ square miles, more or less.

Area "B": Being timber berth K. 14-A lying North and East of Ignace Station on the Canadian Pacific Railway, North and East of Timber berth K.14 and Trout Lake, South and East of Victoria Lake and West of timber berth S.16, containing 40 square miles, more or less.

Area "C": Being timber berth W.R. 4-A containing 54 square miles, more or less.

Area "D": Being timber berth W. R. 6, situate North and North-east of Ignace Station on the Canadian Pacific Railway, 149 miles West of Fort William, containing an area of 8 square miles, more or less.

Area "E": Being area designated as timber berth K.14-B lying North and East of Ignace Station on the Canadian Pacific Railway and East of Berth K. 14-A and Indian Lake, containing 10 square miles, more or less.

Area "F": Being timber berth M.27 situate south of Flat Rock Lake and West of Hook Lake together with additional area of one-half square mile lying South of Berth M.27 containing a total area of 16½ square miles, more or less.

Area "G": Being area North of timber berth S.16 West of Cecil Lake, containing 7½ square miles, more or less.

Area "H": Being timber berth W.R. 5 situate North and North-east of Ignace Station on the Canadian Pacific Railway, 149 miles west of Fort William, containing 11 square miles, more or less.

Area "I": Being timber berth W.R. 8 situate North and North-east of Ignace Station on the Canadian Pacific Railway, 149 miles West of Fort William, containing one square mile, more or less.

Area "J": Being timber berth K.14 East of timber berth W.R. 6 between Trout and Sand Lakes, containing 10 square miles, more or less.

Area "K": Being a block North of Ignace Station on the Canadian Pacific Railway in the vicinity of Indian Lake, designated as timber berth M.8 together with the peninsula South of Bear Lake and North of Victoria Lake, designated as berth M.9 containing 14 square miles, more or less.

Area "L": Being an area adjoining Berth W.R.6 and East of Berth W.R.5, containing 4 square miles, more or less.

All of record in the Department of Lands and Forests, of the Province of Ontario.

PARCEL 8: Known as part of the Sioux Lookout Lumber areas in the District of Kenora, described as follows:

Area "A": Being timber berth W.R.7 having an area of 43 square miles, more or less.

Area "B": Timber berth W.R. 7-A situated on the English River and lying East of timber berth W.R. 7 containing 35 square miles, more or less.

All of record in the Department of Lands and Forests, in the Province of Ontario.

PART II

SURVEYS BRANCH

Appendix No. 16

REPORT OF THE SURVEYOR-GENERAL

The following survey work was carried on under instructions from this Branch during the year ending March 31st, 1940.

Retracement of parts of the north and south boundaries of Algonquin Park, by F. W. Beatty, O.L.S., of Pembroke.

Subdivision of part of the Township of Airy, District of Nipissing, by F. W. Beatty, O.L.S., of Pembroke.

Beach lands of the Georgian Bay in front of the Township of Collingwood, by E. D. Bolton, O.L.S., of Listowel.

Summer Resort Locations on Oxtongue Lake, Township of McClintock, by E. P. Bowman, O.L.S., of Guelph.

Resurvey of part of the Bobcaygeon Road, by E. L. Burgess, O.L.S., of Bracebridge.

Summer Resort Locations on Round Lake in the Township of Otto, by T. G. Code, O.L.S., of Cobalt.

Summer Resort Locations in Townships 182 and 188, in the District of Algoma, by James S. Dobie, O.L.S., of Thessalon.

Summer Resort Locations in the Townships of Canisbay, Sproule and Nightingale, in Algonquin Provincial Park, by R. B. Erwin, O.L.S., of Niagara Falls.

Certain Township outlines in the District of Thunder Bay, by J. M. Kilkenny, O.L.S., of Geraldton.

Summer Resort Locations in the Townships of Peck and Canisbay, Algonquin Provincial Park, by J. A. S. King, O.L.S., of Toronto.

Boundary between the Townships of Freeborn and Schwenger in the District of Rainy River, by R. S. Kirkup, O.L.S., of Fort William.

Certain Township outlines in the District of Kenora, by R. S. Kirkup, O.L.S., of Fort William.

Certain post meridian lines in the District of Thunder Bay, by F. H. Kitto, O.L.S., of Brampton.

Summer Resort Locations in the Township of Fauquier, in the District of Cochrane, by J. Lanning, of Cochrane.

Certain camp and park sites in the District of Algoma, by E. M. MacQuarrie, O.L.S., of Sault Ste. Marie.

Summer Resort Locations in the Townships of Boyd, Lister and Deacon, in the District of Nipissing, by E. L. Moore, O.L.S., of North Bay.

Certain Township outlines in the District of Kenora, by Messrs. Phillips & Benner, O.L.S., of Port Arthur.

Summer Resort Locations on Ross Lake, in the Township of Nightingale, County of Haliburton, by Messrs. Speight, vanNostrand, Ward and Anderson, O.L.S., of Toronto.

MUNICIPAL SURVEYS

No.	Date of Instructions	Description	Date of Confirmation
801	Jan. 6, 1939	Lines in the Township of Belmont.	Unconfirmed
802	Apr. 6, 1939	Certain lines in the Township of York.	Feb. 28, 1939
803	May 16, 1939	Boundary between Townships of Toronto and Chinguacousy.	Unconfirmed
804	May 16, 1939	Plant permanent monuments on certain lots, Township of Bedford.	Unconfirmed
805	July 5, 1939	Plant permanent monuments on certain lots in the Township of Toronto.	Unconfirmed

TOWNSITE SUBDIVISIONS

The following subdivisions, laid out for Townsite purposes, on lands located, sold or patented subsequent to the 19th day of March, 1910, were approved and the selection of Crown Lots made under authority of the Townsites Act R.S.O., 1937, Chapter 46:

Part of Lot 12, Concession 3, Township of Tisdale.

Part of Mining Claims R.S.C. 270 and 271, Township of Teck.

Part of Mining Claims L. 2672 and 2757, Township of Teck.

Part of Lots 7 and 9, Township of Mountjoy.

Part of Lot 2, Concessions 2 and 3, Township of Mountjoy.

Part of the South half of Lot 12, Concession 2, Township of Guibord.

Part of Lot 11, Concession 3, Township of Whitney.

Part of Mining Claim L. 2654, Township of Teck.

Part of Mining Claims L. 2771, 1850, 1236 and 1643.

Part of Mining Claim L. 4485, Township of Teck.

Part of Mining Claim L. 1830, Township of Teck.

Appendix No. 17

Statement of Crown Surveys completed and closed during the 12 months Ending March 31st, 1940.

No.	Date of Instructions	Name of Surveyor	Description of Survey	Amount Paid	
1	June 19, 1939	F. W. Beatty	Retrace parts of the north and south boundaries of Algonquin Park	$3,418.60	
2	Sept. 25, 1939	F. W. Beatty	Subdivision of Township of Airy, District of Nipissing	2,127.85	
3	Aug. 16, 1939	E. D. Bolton	Beach Lands of the Georgian Bay in front of the Township of Collingwood	2,560.75	
4	July 10, 1939	E. P. Bowman	Summer Resort Locations on Oxtongue Lake, Township of McClintock	1,280 71	
5	Mar. 6, 1939	E. L. Burgess	Resurvey part of Bobcaygeon Road	2,158.63	
6	June 16, 1939	T. G. Code	Summer Resort Locations on Round Lake, Township of Otto, District of Timiskaming	824.55	
7	Aug. 8, 1939	R. W. Code	Lay out certain public parks, District of Algoma	4,323.05	
8	May 30, 1939	Jas. S. Dobie	Summer Resort Locations, Townships 182 and 188, District of Algoma	4,871.09	
9	July 24, 1939	R. B. Erwin	Summer Resort Locations in Townships of Canisbay, Sproule and Nightingale, Algonquin Provincial Park	4,445.27	
10	Aug. 16, 1939	J. M. Kilkenny	Certain Township outlines, District of Thunder Bay	2,160.00	
11	July 20, 1939	J. A. S. King	Summer Resort Locations, Townships of Peck and Canisbay, Algonquin Provincial Park	3,265.03	
12	Apr. 12, 1939	R. S. Kirkup	Boundary between Townships of Freeborn and Schwenger, District of Rainy River	540.99	
13	July 11, 1939	R. S. Kirkup	Certain Township outlines, District of Kenora	2,852.40	
14	Aug. 17, 1939	F. H. Kitto	Certain Meridian lines, District of Thunder Bay	2,740.44	
15	Sept. 18, 1939	J. Lanning	Summer Resort Locations, Township of Fauquier, District of Cochrane	1,551.46	
16	Aug. 2, 1939	E. M. MacQuarrie	Certain camp and park sites in the District of Algoma	3,501.20	
17	July 17, 1939	E. L. Moore	Summer Resort Locations, Townships of Boyd, Lister and Deacon, District of Nipissing	1,594.20	
18	July 11, 1939	Phillips & Benner	Certain Township outlines in the District of Kenora	3,333.72	
19	Aug. 28, 1939	Speight, vanNostrand, Ward & Anderson	Summer Resort Locations on Ross Lake, Township of Nightingale, County of Haliburton	2,267.63	
					$49,817.57

Statement of Crown Surveys in progress during the 12 months Ending March 31st, 1940.

No.	Date of Instructions	Name of Surveyor	Description of Survey	Amount Paid	
1	May 27, 1939	W. H. Fairchild	Subdivision of certain parcels in Long Point Park, Township of South Walsingham	675.00	
					675.00

Statement of Crown Surveys commenced previous to March 31st, 1939, and completed during the 12 months ending March 31st, 1940.

No.	Date of Instructions	Name of Surveyor	Description of Survey	Amount Paid	
1	July 7, 1937	A. Matheson	Subdivide certain lots in the Township of Hanna, District of Cochrane	357.67	
					357.67
			Miscellaneous Surveys during the 12 months ending March 31st, 1940.		
1	1936	E. H. Low	Summer Resort Location H.L. 39, District of Kenora	56.00	
					56.00
					$50,906.24

Appendix No. 18

Extracts from the Report of the Survey of Township Outlines in the District of Thunder Bay.

By Frank Kitto, O.L.S., 1939

On September 18th, I moved by motor truck over the partially completed Trans-Canada Highway to a site near the north-east angle of the Township of Kitto and the following day commenced the southerly production of its easterly boundary. Two fine days and nights enabled me to secure the desired commencement observations, and, in spite of very rugged terrain in the first couple of miles, the work got under way readily.

Bad weather set in early and continued with unusual persistency for the remainder of the season. Rain, hail, frost, wind and snow, with cloudy skies that made the obtaining of observations most difficult, hampered operations considerably, and added much to the discomfort of camp life. The freeze-up occurred on October 22nd; after that snow fell every day till the completion of the work.

Camp was moved three times by truck, four times by man-packing, twice by canoe and pack, and finally once by train. High, steep, rocky hills, low-lying wet swamps and generally rugged surface made these tasks fairly strenuous ones. The personnel suffered no serious illness and only a couple of minor accidents. The work was completed on October 31st.

Topography

As mentioned, the area is quite rugged. It is typical Lake Superior north shore terrain. The area nearest the shore of Lake Nipigon is more broken than that farther inland, the most easterly four miles of line run being in level, swampy country. Rock cliffs and outcrops are frequent, boulders occur everywhere and the soil is scanty and shallow. Clay, sand, gravel and muck are found in irregular distributions.

Geology

The area is included in the Laurentian Plateau. While no minerals of value were observed, it is possible that their existence may be discovered later, as within a few miles of our starting point the Beardmore mine was in operation. A few evidences of surface prospecting were noted and, the area being contiguous to the Long Lac-Sturgeon River gold district, it is possible further prospecting may lead to valuable discoveries.

Water Power

No water power of any magnitude is found in either Township, though small developments for local industry might be possible, should the demand ever arise, on the Blackwater and Postagoni Rivers.

Fish

A commercial fishing industry is actively pursued on Lake Nipigon. White-fish constitute the principal catch. The waters of Lake Nipigon are famous in almost every part of the continent as the Anglers' paradise for trout fishing.

Game

Moose are fairly plentiful. Black bears are found occasionally and the area is a good fur-bearing one generally. Grouse are found the year round and migratory game birds in season.

Forests

Both townships lie within the Nipigon Forest Reserve and are densely wooded. Not only are many species represented, but they are thoroughly mixed almost everywhere.

As a rule, on the higher ridges, birch and poplar predominate, while on low lands and on the level lands mentioned as lying along the most easterly four miles of line run, spruce and balsam predominate. But, as a rule, all species that occur anywhere are to be found widely scattered and well mixed.

No recent fires appear to have occurred and there is much mature timber. Pine (jack pine) is found up to 24″ in diameter, spruce to 20″, birch and poplar to 18″, balsam to 8″ or 10″, and some cedar to 24″ in a few localities. All sizes down to seedlings are found with tamarack in a few wet areas and underbrush is fairly prevalent.

Without a forest survey it is difficult to determine the limits or amounts of any particular tree. Much of the pine appears to be over-mature, dry, red rot, being in evidence in trees cut on the line.

Settlement

The only settlements in either township are in Kilkenny, where the fishing industry at MacDiarmid supports a small population, and on the adjacent Indian Reserve of Sand Point. Ontario Forestry Headquarters are located on a cove about a mile south of MacDiarmid Station. Railway section-men live at Fairlock and at Warnerford Stations. A few small vegetable gardens are to be found at MacDiarmid. A public school, in charge of a male teacher, is maintained there.

The Canadian National Railway, Long Lac—Port Arthur Branch, runs through the Township of Kilkenny and across the southeast part of the Township of Kitto, as does the new Trans-Canada Highway. When completed, this highway is likely to result in an influx of motor tourists. Docking facilities for fishing, lumbering and other boats operating on Lake Nipigon are found at MacDiarmid.

Appendix No. 19

Extracts from the Report of the Survey of Summer Resort Locations on Oxtongue Lake, Township of McClintock.

By E. P. Bowman, O.L.S.

In accordance with instructions dated July 10th, 1939, to survey summer resort locations on both sides of Oxtongue Lake in Lot 8, Concession XII of the Township of McClintock, I left Guelph on August 21st and proceeded with my party to Oxtongue Lake to commence the work.

The survey was started at the northeast angle of Lot 8, Concession XII where old posts had been found and renewed in previous surveys by Mr. Bazett, O.L.S., and Mr. Coltham, O.L.S. The concession road between concessions XII and XIII was then opened up, and run westerly across lots 8 and 7 and tied across the lake to the corner of Lots 4 and 5, and easterly a short distance across Lot 9 to check my location with respect to previous surveys or any original marks, and to enable me to establish the limits of Lot 8 in the 12th Concession. The east and west side lines of this lot were then run a sufficient distance to cover any subdivision work to be undertaken, and the limits of the reserve for the Forestry Branch on the south shore of Oxtongue Lake and Oxtongue River were laid out.

A road was located, with some difficulty owing to rocky ridges and a swamp, along the rear of the lots on the north shore to take the place of the present used road from the highway to the Campsite and Forestry dock. This will require considerable clearing through bush and some grading to make it ready to be used as a road.

The survey of the subdivision lots was then proceeded with. In all, eight locations, including the public campsite, were laid out on the north shore, and ten locations on the south shore. The rear and side lines of these lots were all cut out and well blazed. Iron bars or 4 inch square cedar or pine posts were set at all lot corners to conform with the regulations of the Registry Act and the Survey Act. In general, cedar posts were planted beside the iron bars as markers, and wood posts not marking iron bars were surrounded by stone cairns. A number of bearing trees were also marked at nearly all lot corners north of the lake and at most lot corners where iron bars were planted south of the lake.

In general it may be stated that the locations on the north shore are more desirable than those on the south shore on account of better beach and building locations, and also because they can be reached by cars, those on the south shore having no means of access by road, only by boat. The shore on the north side of the lake is partly nice sand and gravel beach, and partly more muddy with weeds toward the east side of the lot. The lots on the north side are fairly level or with a gradual slope toward the lake, the soil being mostly sand or sandy loam. The shore on the south side of the lake is more gravelly, with stones up to six inches, and some sand in places, and in other places the shore is somewhat soft and muddy with considerable driftwood of lots and stumps in the bays at Lots 14 and 15 and Lots 16 to 18. The lots on the south side vary from fairly level land, or gradual slope to the lake, to rough, irregular country with rocky ridges.

The country in general is timbered with maple, birch, basswood and hemlock from 8 to 30 inches in diameter, and balsam, spruce, cedar, cherry and ironwood to 12 inches in diameter, with a dense growth of hazel brush and maple scrub.

The field work was completed on September 22nd when I disbanded my party.

PART III

FORESTRY BRANCH

Appendix No. 20

1.—FOREST FIRE PROTECTION

(1) *Legislation*

There were no changes in the Forest Fires Prevention Act nor the regulations thereunder during the year.

On the 30th day of May, 1939, an Order-in-Council was approved by which the following Orders-in-Council designating certain defined areas as "Travel Permit" areas, were abrogated:

1. An Order-in-Council dated the 9th day of June, 1927.
2. An Order-in-Council dated the 14th day of Sept., 1928.
3. An Order-in-Council dated the 14th day of Aug., 1929.
4. An Order-in-Council dated the 9th day of June, 1930.
5. An Order-in-Council dated the 21st day of July, 1931.
6. An Order-in-Council dated the 20th day of Jan., 1933.
7. An Order-in-Council dated the 23rd day of Mar., 1934.
8. An Order-in-Council dated the 10th day of June, 1936.
9. An Order-in-Council dated the 6th day of Aug., 1936.

and further advised that, pursuant to the provisions of Chapter 325, Section 25 of the Revised Statutes of Ontario, 1937, The Forest Fires Prevention Act, all the areas within the boundaries as defined by the following descriptions were declared "Travel Permit" areas and that anyone wishing to enter and travel about in such areas during the close season shall previously obtain a permit.

> 1. All that area within the following described boundaries excepting the N½ of the Township of Chapleau, the S½ of the Township of Panet and the SW¼ of the Township of Cochrane:—Commencing at the NW angle of the Township of Staunton; thence southerly and following the western boundary of the said township to the SW Angle thereof; thence westerly and following the northern boundaries of the Townships of Orkney and Ebbs to the NW angle of the said Township of Ebbs; thence southerly and following the western boundary of the Township of Ebbs to the SW angle thereof; thence easterly and following the southern boundary of the Township of Ebbs to the SE angle thereof; thence southerly and following the western boundary of the Township of Caithness to the SW angle thereof; thence easterly and following the southern boundary of the Township of Caithness to the NW angle of the Township of Doherty; thence southerly and following the western boundary of the Township of Doherty to the SW angle thereof; thence easterly and following the southern boundaries of the Township of Doherty and Abbott to the SE angle of the Township of Abbott; thence southerly and following the western boundaries of the Townships of Usnac, Radisson, Mons, Stefanson and Kirkwall to the SW angle of the Township of Kirkwall; thence westerly and following the northern boundary of the Township of Lloyd to the NW angle thereof; thence southerly and following the eastern boundaries of the Townships of Calais, Busby, Bruton and Manning to the SE angle of the Township of Manning; thence westerly and following the southern boundaries of the Townships of Manning and Chaplin to the SW angle of the Township of Chaplin; thence northerly and following the western boundary of the Township of Chaplin to the NW angle thereof; thence

westerly and following the southern boundaries of the Townships of Abbey and Lang to the SW angle of the Township of Lang; thence northerly and following the western boundary of the Township of Lang to the NW angle thereof; thence westerly and following the northern boundary of Township 44 to the NW angle thereof; thence southerly and following the western boundary of Township 44 to the SW angle thereof; thence westerly and following the northern boundary of Township 43 to the NW angle thereof; thence southerly and following the western boundary of Township 43 to the SW angle thereof; thence westerly and following the northern boundary of Township 25, Range XXIV, to the NW angle thereof; thence southerly and following the western boundaries of Township 25, Range XXIV and Township 25, Range XXIII to the SW angle of Township 25, Range XXIII; thence easterly and following the southern boundary of Township 25, Range XXIII to the NW angle of Township 25, Range XXII; thence southerly and following the western boundary of Township 25, Range XXII to the SW angle thereof; thence easterly and following the southern boundary of Township 25, Range XXII to the NW angle of Township 24, Range XXI; thence southerly and following the western boundary of Township 24, Range XXI to the SW angle thereof; thence easterly and following the southern boundary of Township 24, Range XXI to the NW angle of Township 23, Range XX; thence southerly and following the western boundaries of Township 23, Range XX; Township 23, Range XIX; Township 23, Range XVIII; Township 23, Range XVII; Township 23, Range XVI; Township 23, Range XV; Township 23, Range XIV; Township 23, Range XIII; Township 23, Range XII; Township 23, Range XI; Township 23, Range X; Township of Whitman and the Township of Chesley to the SW angle of the Township of Chesley; thence easterly and following the northern boundary of the Township of Kehoe to the NE angle thereof; thence southerly and following the eastern boundary of the Township of Kehoe to the NW angle of the Township of Chesley Additional; thence easterly and following the northern boundary of the Township of Chesley Additional to the NE angle thereof; thence southerly and following the eastern boundary of the Township of Chesley Additional to the SE angle thereof; thence easterly and following the southern boundaries of the Townships of McMahon, Morin and Otter to the SE angle of the Township of Otter; thence southerly and following the western boundary of the Township of Gould to the Three Mile Post on the said western boundary; thence easterly along a line drawn parallel to the northern boundary of the Township of Gould to a point where the said line intersects the eastern boundary of the said township; thence continuing easterly along a line drawn parallel to the northern boundary of the Township of Grassett to intersect the eastern boundary of the said Township; thence easterly along a line drawn parallel to the northern boundary of Township 175 to intersect the eastern boundary of the said township; thence continuing easterly along a line drawn parallel to the northern boundary of Township 168 to intersect the eastern boundary of the said Township; thence northerly and following the eastern boundary of Township 168 to the NE angle of the said Township; thence easterly and following the northern boundaries of Townships 162, 156 and 150 to the NE angle of Township 150; thence southerly and following the western boundary of Township 144 to the SW angle thereof; thence easterly and following the southern boundary of Township 144 to the SE angle thereof; thence southerly and following the western boundary of Township 137 to the SW angle thereof; thence easterly and following the southern boundary of Township 137 to the SE angle thereof; thence southerly and following the western boundary of Township 129 to the SW angle thereof; thence easterly and following the southern boundaries of Township 129 and the Township of Tennyson to the SE angle of the Township of Tennyson; thence northerly and following the eastern boundary of the Township of Tennyson to the NE angle thereof; thence easterly and following the southern boundaries of Township 118 and the Township of Dunlop to a point at which the eastern shoreline of the Spanish River is intersected by the southern boundary of the Township of Dunlop; thence southerly and easterly and following the windings of the northern shoreline of the Spanish River to a point on the said shoreline which is intersected by the eastern boundary of the Township of Hyman; thence northerly and following the eastern boundaries of the Townships of Hyman, Totten, Ermatinger and Hart to the NE angle of the Township of Hart; thence easterly and following the southern boundaries of the Townships of Hess, Harty, Foy, and Bowell to the SE angle of the Township of Bowell; thence northerly and following the eastern boundaries of the Townships of Bowell and Kitchener to the NE angle of the Township of Kitchener; thence easterly and following the southern boundaries of the Townships of Creelman, Fraleck, Telfer, McConnell and Sheppard to the SE angle of the Township of Sheppard; thence southerly and following the western boundaries of the Townships of MacBeth, McNish and Janes to a point on the western boundary of the Township of Janes where it intersects the northern boundary of the right-of-way of the Canadian National Railway; thence easterly and following the northern boundary of the right-of-way of the Canadian National Railway to a point where the southern boundary of the Township of Dana intersects the northern boundary of the said right-of-way; thence easterly and following the southern boundary of the Township of Dana to the SE angle thereof; thence southerly and following the western boundary of the Township of Gibbons to the NW angle of Lot 12, Con. IV; thence easterly and following the northern boundaries of Lots 12 and 11, Con. IV, Township of Gibbons to the NW angle of Lot 10, Con. IV, of the said township; thence southerly and following the western boundaries of Lot 10, Con. IV and Lot 10, Con. III of the Township of Gibbons to the SW angle of the said Lot 10, Con. III; thence easterly and following the southern boundaries of Lots 10, 9, 8, 7, 6, 5, 4, 3, 2, and 1, Con. III, of the Township of Gibbons to the SE angle of Lot 1, Con. III of the said Township; thence continuing easterly and following the southern boundaries of Lots 15, 14, 13, 12, 11, 10 and 9, Con. III of the Township of Bastedo to the NW angle of Lot 8, Con. II of said Township; thence southerly and following the western boundaries of Lot 8, Con. II and Lot 8, Con. I of the Township of Bastedo to the SW angle of Lot 8, Con. I of the said Township; thence continuing southerly and following the western boundaries of Lot 8, Con. VI and Lot 8, Con. V of the Township of Field to the SW angle of Lot 8, Con. V of the said Township; thence easterly and following the southern boundary of Lot 8, Con. V of the Township of Field to the SE angle of the said Lot; thence southerly and following the western boundary of Lot 7, Con. IV of the Township of Field to the SW angle of the said lot; thence easterly and following the southern boundaries of Lots 7, 6, 5, 4, 3, 2 and 1, Con. IV of the Township of Field to the SE angle of Lot 1, Con. IV of the said Township; thence continuing easterly and following the southern boundaries of Lots 12, 11, 10, 9, 8, 7, Con. IV of the Township of Grant to the SE angle of Lot 7, Con. IV of the said Township; thence southerly and following the western boundaries of Lot 6, Con. III, Lot 6, Con. II and Lot 6, Con. I of the Township of Grant to the SW angle of Lot 6, Con. I of the said Township; thence easterly and following the southern boundary of the Township of Grant to the SE angle thereof; thence northerly and following the western boundary of the Township of Charlton to the NW angle thereof; thence easterly and following the northern boundary of the Township of Charlton to the NE angle thereof; thence southerly and following the eastern boundary of the Township of Charlton to the SE angle thereof; thence easterly and following the northern boundaries of the Townships of Commanda, Widdifield, Phelps and Olrig to the NE angle of the Township of Olrig; thence southerly and following the eastern boundary of the Township of Olrig to the NW angle of the Township of Mattawan; thence easterly and following the northern boundary of the Township of Mattawan to intersect the high water mark of the east shore of the Ottawa River; thence northerly and following the high water mark of the east shore of the Ottawa River and Lake Timiskaming to the point on the shoreline of the said lake which is intersected by the northern boundary of Con. VIII, Township of Lorrain; thence westerly and following the northern boundary of Con. VIII, Township of Lorrain to intersect the west boundary of the Township of Lorrain; thence southerly and following the western boundary of the Township of Lorrain to the northern boundary of the Timagami Provincial Forest; thence north-westerly and following the northeastern boundary of the Gillies Limit to the NE angle thereof; thence southwesterly and following the northwestern boundary of the Gillies Limit to a point where this line intersects the high water mark on the east shore of the Montreal River; thence northerly and following the high water mark of the east shore of the Montreal River to the point where the shoreline of the said river is intersected by the southern boundary of the Township of Barr; thence easterly and following the southern boundary of the Township of Barr to the SE angle thereof; thence northerly and following the eastern boundary of the Township of Barr to the NE angle thereof; thence westerly and following the northern boundary of the Township of Barr to the NW angle thereof; thence northerly and following the western boundary of the Township of Lundy to the NW angle thereof; thence westerly and following the southern boundaries of the Townships of Cain and Barber to intersect the eastern boundary of the Timagami Provincial Forest; thence northerly and following the eastern boundary of the Timagami Provincial Forest to a point where the said Provincial Forest boundary is intersected by the southern boundary of the Township of Smyth; thence easterly and following the southern boundary of the Township of Smyth to the SE angle thereof; thence northerly and following the eastern boundaries of the Townships of Smyth and Davidson to the NW angle of the Township of Sharpe; thence easterly and following the northern boundary of the Township of Sharpe to the NE angle thereof; thence northerly and following the eastern boundary of the Township of Blain to the NE angle thereof; thence westerly and following the northern boundary of the Township of Blain to the NW angle thereof; thence northerly and following the eastern boundaries of the Townships of Burt, Bompas, Lee and Black to the NE angle of the Township of Black; thence westerly and following the northern boundaries of the Townships of Black and Tolstoi to the SE angle of the Township of McCann; thence northerly and following the eastern boundary of the Township of McCann to the NE angle thereof; thence westerly and following the northern boundaries of the Townships of McCann, Egan and Sheraton to the SE angle of the Township of Macklem; thence northerly and following the eastern boundary of the Township of Macklem to the NE angle thereof; thence westerly and following the northern boundary of the Township of Macklem to a point where the said northern boundary intersects the high water mark of the east shore of Night Hawk Lake; thence southerly, westerly and northerly and following the turnings and windings of the shoreline of Night Hawk Lake to the point where the said shoreline is intersected by the SW boundary of the Township of Cody; thence westerly and following the southern boundary of the Township of Cody to the SW angle thereof; thence southerly and following the eastern boundary of the Township of Shaw to the SE angle thereof; thence westerly and following the southern boundaries of the Townships of Shaw, Deloro and Ogden to the SW angle of the Township of Ogden; thence northerly and following the western boundaries of the Townships of Ogden and Mountjoy to the NW angle of the Township of Mountjoy; thence easterly and following the northern boundary of the Township of Mountjoy to the NE angle thereof; thence northerly and following the eastern boundary of the Township of Jessop to the NE angle thereof; thence easterly and following the southern boundaries of the Townships of Wark and Gowan to the SE angle of the Township of Gowan; thence northerly and following the eastern boundary of the Township of Gowan to the NE angle thereof; thence easterly and following the northern boundary of the Township of Evelyn to the NE angle thereof; thence northerly and following the eastern boundaries of the Townships of Little, Mann and Hanna to the NE angle of the Township of Hanna; thence westerly and following the northern boundaries of the Townships of Hanna and Reaume to the NW angle of the Township of Reaume; thence northerly and following the eastern boundary of the Township of Ottaway to the NE angle thereof; thence westerly and following the northern boundaries of the Townships of Ottaway and Lennox to the NW angle of the Township of Lennox; thence northerly and following the eastern boundary of the Township of Bradburn to the NE angle thereof; thence westerly and following the northern boundaries of the Townships of Bradburn, Sydere, Carmichael, MacVicar and Casselman to the SE angle of the Township of Swanson; thence northerly and following the eastern boundary of the Township of Swanson to the NE angle thereof; thence westerly and following the northern boundaries of the Townships of Swanson and Sulman to the NW angle of the Township of Sulman; thence northerly and following the eastern boundary of the Township of Cumming to the NE angle thereof; thence westerly and following the northern boundaries of the Townships of Cumming, Parnell, Shearer and Magladery to the SE angle of the Township of Staunton; thence northerly and following the eastern boundary of the Township of Staunton to the NE angle thereof; thence westerly and following the northern boundary of the Township of Staunton to the NW angle thereof, being the point of commencement.

2. All that area lying within the following described boundaries:—

Commencing at the south-east angle of the Township of Laval; thence west to the south-east angle of Lot 15, Con. VII of said Township; thence north to the north-east angle of Lot 15 in Con. XII of said Township; thence east to the north-east angle of Laval Township; thence south to the south-east angle of said Township, the place of commencement.

3. All that area lying within the following described boundaries:—

Commencing at the point of intersection of the Trans-Canada Highway with the Heenan Highway at the eastern end of Long Lake; thence easterly along the southern boundary of the Trans-Canada Highway to its intersection with the Canadian Pacific Railway at a point west of Hawk Lake Station; thence easterly along the southern boundary of the said Railroad to the point of intersection with Eagle Lake in the Township of Langton on Lot 6, in the IVth Concession; thence in a southerly and easterly direction along the southern mainland shore of the said Lake to the southeast corner of Indian Reserve 27, south of Aubrey Township; thence east astronomically to the point of intersection with the 6th Meridian; thence north to the southwest angle of the Township of Van Horne; thence east along the southerly boundary of the said Township to the point of intersection with the shore of Wabigoon Lake; thence easterly and southerly along the southern mainland shore of the said Lake to the point of intersection with the boundary of Indian Reserve 27, south of the Township of Southworth; thence along the westerly, southerly and easterly boundaries of the said Reserve to the point of intersection with the southern boundary of the Township of Southworth; thence east to the northwest angle of the Township of Melgund; thence south to the southwest angle of the said Township; thence east to the southeast angle of the Township of Revell; thence north to the northeast angle of the Township of Revell; thence west to the northwest angle of the Township of Melgund; thence north to the point of intersection with the shore of Sandy Lake; thence east astronomically to the point of intersection with the 5th Meridian at the 69th Mile Post; thence south three miles to the 66th Mile Post; thence east astronomically six miles; thence south astronomically three miles; thence east astronomically six miles; thence south astronomically fifteen miles; thence west astronomically six miles; thence south astronomically six miles; thence west astronomically six miles to the point of intersection on the 5th Meridan; thence south along the 5th Meridian to its intersection with the Kenora-Rainy River boundary; thence west along the said boundary to its intersection with the Heenan Highway; thence northerly along the Heenan Highway to the point of commencement at the junction of the Trans-Canada Highway, excepting and reserving nevertheless from the above described area, all Indian Reserves, and all lands patented or leased.

4. All that area lying within the following described boundaries:—

Commencing at a point where the boundary between the Townships of Robbins and Hartington produced southward intersects the

International Boundary in North Fowl Lake; thence north along the west boundaries of the Townships of Hartington, Lismore and Strange to the northwest angle of the Township of Strange; thence west along the 1st Base Line to the boundary between the Districts of Thunder Bay and Rainy River; thence south along the boundary between the said Thunder Bay and Rainy River Districts to intersect the International Boundary in Saganaga Lake; thence easterly along the International Boundary to the point of commencement.

5. All that area lying within Algonquin Provincial Park excepting only that which lies within the boundaries of the Townships of Peck and Canisbay, and in addition thereto all lands vested in the Crown in the following townships and parts of townships:—

Lauder	—Concessions I to VI inclusive
Boyd	—Concessions XI to XVIII inclusive
Cameron	—Concessions I to XIV inclusive
Clara	—Concessions I to VI inclusive and lots 1 to 15 inclusive in Concessions VII to X inclusive.
Maria	—Concessions A to IX inclusive.
Head	—Lots 16 to 40 inclusive in Concessions I to VII inclusive.
Nightingale	—all that part of the Township which is not included within the boundaries of Algonquin Provincial Park.
Lawrence	—all that part of Concessions VII to XIV inclusive which is not included within the boundaries of Algonquin Provincial Park.

6. All of the area within the Townships of Aldina, Sackville and Adrian and Lots 9 to 12 inclusive, Concessions II and III, and Lots 4 to 12 inclusive, Concessions IV to VII in the Township of Marks.

7. All of the area under pulpwood agreement in the name of the Ontario Paper Co. Ltd., within the drainage basin of the Black River, as described in an agreement dated as of the 1st day of April, A.D. 1937, but actually executed on the 16th day of April, A.D. 1937, on which latter date it was also approved by Order-in-Council.

8. All of the area under pulpwood agreement in the name of the General Timber Co. Ltd., within the drainage basin of the Pic River, as described in an agreement dated the 31st day of March, A.D. 1937, which agreement was approved by an Order-in-Council dated the 16th day of April, A.D. 1937; and in addition two areas also under pulpwood agreement in the name of the General Timber Co. Ltd. which are known as Parcels 1 and 2, as described by an agreement dated the 4th day of August, A.D. 1937, which agreement was approved by an Order-in-Council dated the 5th day of August, A.D. 1937.

9. All that area within the boundaries of the Townships of Skead, Rattray, Bayly, Mulligan and Pense.

10. All that area lying within the following described boundaries:—Commencing at the southeast angle of Grand Trunk Pacific Block 3 as said Block was surveyed and laid down by Ontario Land Surveyor Thomas Fawcett, according to plan dated 1907; thence north along the east limit of said Block 6 miles, more or less, to the north-east angle thereof; thence north in a straight line 6 miles, more or less, to intersect Ontario Land

Surveyors Phillips' and Benner's first base line run in 1921, where Phillips' and Benner's meridian line run in 1921 takes its start; thence north along Phillips' and Benner's meridian line run in 1921, 12 miles to Phillips' and Benner's second base line of 1921; thence west along the last mentioned base line 12 chains and 68 links; thence north along Phillips' and Benner's meridian line run in 1922, 23 miles, 66 chains and 63 links; thence east along Phillips' and Benner's base line run in 1922, 17 miles, 79 chains, 70 links, more or less, to the west boundary of the Nipigon Provincial Forest; thence continuing east astronomically 8 miles, more or less, to the shore of Chief Bay of Lake Nipigon; thence in a general course easterly along the shore of Lake Nipigon around the various bays and points to a point on the high-water mark of the shore of South Bay, situate due north astronomically from the north-west angle of the Township of Purdom; thence south astronomically 8 miles, more or less, to the north-west angle of the Township of Purdom; thence southerly and following the western boundaries of the Townships of Purdom, Booth and Nipigon to the south-west angle of the Township of Nipigon; thence west along the south boundary of the Township of Hele 6 miles to the south-west angle thereof; thence continuing west along the north boundary of the Township of Stirling 2 miles, 5 chains, 30 links, more or less, to the north-west angle of the Township of Stirling; thence south along the west boundary of the Township of Stirling 5 miles, 77 chains, 33 links to the north boundary of the Township of Dorion; thence west along the north boundary of the Township of Dorion 7 miles 60 chains, more or less, to the north-west angle thereof; thence continuing west in a straight line 40 miles, more or less, to the point of commencement.

(2) *Organization and Personnel*

New Chief Rangers were appointed in the following divisions—Cochrane April 17th, Foleyet East April 18th, Blind River April 29th, Red Lake May 1st.

NUMBER OF MEN ON DUTY INCLUDING CHIEF AND DEPUTY CHIEF RANGERS

	1939	1938	1937	1936	1935	1934	1933
April 1st	88	88	93	53	38	143	94
April 15th	115	107	101	68	65	150	109
May 1st	258	274	258	128	297	243	183
May 15th	762	799	788	433	521	526	441
June 1st	1,074	1,077	951	785	860	834	775
June 15th	1,114	1,110	979	913	933	920	813
July 1st	1,140	1,130	977	939	925	933	812
July 15th	1,141	1,150	988	945	934	937	821
August 1st	1,142	1,142	998	940	932	916	841
August 15th	1,139	1,141	1,000	934	935	923	838
September 1st	1,082	1,100	965	916	929	889	775
September 15th	838	924	871	874	472	784	742
October 1st	335	560	351	391	229	356	332
October 15th	220	419	209	183	117	262	200
October 31st	190	264	114	127	90	186	171

The average daily force, including Chief and Deputy Chief Rangers, was as follows: April, 130; May, 729; June, 1110; July, 1146; August, 1134; September, 823; October, 278. The largest number of men on duty at any one time, including Chief and Deputy Chief Rangers, was 1150.

THE NATIONAL FORESTRY PROGRAM

The National Forestry Program was announced in April 1939 by the Federal Minister of Labour. Although during 1938 forestry training projects had been carried on in the Province of Ontario as part of the Youth Training Program this was the first attempt at a co-ordinated forestry training effort. The main objectives of the Program were threefold.

1. The conservation and development of the forest resources of the Province.
2. The provision of training work and wages for a large number of unemployed young men.
3. Increasing the physical fitness and maintaining the morale of those who enroll for service in the program.

Under the provisions of an agreement between the Province and the Dominion whereby the Province would match the Dominion contribution to the cost of the program the National Forestry Program for 1939 commenced in Ontario on the first of June. Due to unfavorable weather conditions it was necessary to discontinue some of the camps early in October and all were closed by October thirty-first.

The division for operations in the field was under fifteen administrative heads, twelve of which coincided with the twelve forest districts into which the Province is divided. In addition there were two County Forests projects under the Reforestation Division of the service, a Provincial Parks project under Lands Branch supervision and a special spruce budworm survey of an epidemic of spruce budworm on jackpine in the Kenora District. Crews were organized into groups of ten to twenty trainees with each crew in charge of an experienced foreman, who in most cases was a regular member of the Forestry Branch staff. In addition to this several trainees acted as assistants to regular rangers on patrol duty. Crews were housed in tent camps, for the most part where provision was made for special instruction in forestry work and adequate facilities for recreational activities of the trainees were made available.

The maximum number of trainees employed at any one time was 618. In addition to this cooks, teamsters, and supervisory staff were employed making a total employed under the program of 692 at its maximum. A total of 55,900 man days were worked, 46,883 supplied by trainees, 9,017 by supervisory personnel.

The main work accomplished by the National Forestry Program may be listed as follows:

Patrol duty--distance travelled	2,234 miles
Fire fighting—fires extinguished	26
Hazard disposal—area cleared	1,505 acres
Fire guards constructed (Fire guards around towns, etc.)	32 miles
Telephone lines—old lines cleared	321 miles
poles placed	2,496
New lines erected	67 miles
Lookout towers constructed	16
Buildings constructed	31
Trails and portages—	
New trails and portages	147 miles
Old trails and portages, cleared and maintained	327 miles
Docks constructed	45
Docks repaired	4
Campsites constructed, 68 with area of	56 acres
Campsites reconditioned, 36 with area of	16 acres
Tree planting—trees set out	527,700
area planted	520 acres
Roads constructed	39 miles
Roads repaired	153 miles
Dams and bridges constructed	25
Dams and bridges repaired	10
Boats constructed	8
Seed collected	929 bushels
Improvement cutting	26 acres
Pruning and thinning	35 acres
Spruce bedworm survey	629 plots

Expenditures under the National Forestry Program were as follows:

Trainees (wages)	$63,864.21
Cooks (wages)	11,518.57

Salaries of Instructors	13,412.66	
Travelling expenses of trainees	897.90	
Clothing supplied to trainees	8,238.46	
Travelling expenses of instructors	2,779.55	
Provisions	46,940.15	
Material and supplies	6,732.41	
Machinery and equipment	6,048.81	
Light and heat	201.41	
Maintenance and repairs	1,096.48	
Workmen's Compensation	1,440.00	
Medical inspection and supplies	2,276.03	
Miscellaneous	5,867.82	
		$171,314.46
Credits received		
Refunded by Dominion Government	$81,104.14	
Sale of van goods	1,628.60	
Sale of clothing to trainees	5,355.95	
Sale of meals	375.35	
Miscellaneous	125.09	
		$88,589.13
TOTAL COST OF PROVINCE		$82,725.33

Of the above amount $5,490.40 was transferred to Reforestation expenditure.

In order to adjust the amount due to the Workmen's Compensation Board, it was necessary to pay out of the 1940-41 appropriation $280.56, and a credit was received from the Dominion Government totalling $1,223.28 for their share of the cost of compensation paid through the Department of Labour. The above amounts were charged to and credited to the Workmen's Compensation Vote 1940-41; thus reducing the total cost to the Province by $942.72, leaving a net cost of $81,782.61.

(3) *Expenditures*

The total expenditure for the year was $939,894.11; the amount of Fire Tax collected was $428,271.15; miscellaneous revenue $38,222.77.

CLASSIFICATION OF EXPENDITURES

Item	1939-40	1938-39	1937-38	1936-37
Pay Roll	$571,003.77	$604,973.08	$535,802.43	$538,952.55
Equipment	88,152.35	88,238.77	102,189.49	128,807.38
Improvements	49,615.99	70,307.69	37,243.56	22,607.17
Extra Fire Fighting	74,095.54	122,270.34	240,833.05	787,813.15
Freight, Express, Postage, etc.	12,337.82	13,215.06	13,323.70	14,946.58
Gasoline and Oil	41,318.10	40,644.74	39,630.30	43,331.60
Maintenance	82,565.75	78,904.22	84,271.76	89,587.51
Travel	15,406.09	18,869.46	14,389.63	15,351.08
Rent	4,421.65	4,213.50	5,047.93	6,501.00
Miscellaneous	967.05	8,984.15	5,852.24	1,652.02
	$939,894.11	$1,050,621.01	$1,078,584.09	$1,649,550.04
Expenditure Refunds	Not deducted	Not deducted	439,216.98	497,154.31
Totals	$939,894.11	$1,050,621.01	$639,367.11	$1,152,395.73

ORGANIZATION AND PERSONNEL

District	Area (acres)	Headquarters	Supervisory Staff	Chief Ranger Division	Headquarters
Sioux Lookout	18,200,000	Sioux Lookout	1 District Forester	Red Lake	Red Lake
			1 Assistant District Forester	Sioux Lookout	Sioux Lookout
			4 Chief Rangers	Armstrong	Armstrong
			11 Deputy Chief Rangers	Lake St. Joseph	Sioux Lookout
Kenora	9,600,000	Kenora	1 District Forester	Kenora	Kenora
			3 Chief Rangers	Minaki	Minaki
			9 Deputy Chief Rangers	Ignace	Ignace
Fort Frances	4,300,000	Fort Frances	1 District Forester	Fort Frances	Fort Frances
			1 Assistant Forester		
			1 Chief Ranger		
			4 Deputy Chief Rangers		
Port Arthur	13,100,000	Port Arthur	1 District Forester	Thunder Bay	Port Arthur
			4 Chief Rangers	Nipigon	Macdiarmid
			14 Deputy Chief Rangers	Longlac	Longlac
				Pays Plat	Pays Plat
Kapuskasing	12,900,000	Kapuskasing	1 District Forester	Kapuskasing	Kapuskasing
			4 Chief Rangers	Hearst	Hearst
			10 Deputy Chief Rangers	Nakina	Nakina
				Oba	Oba
Cochrane	8,700,000	Cochrane	1 District Forester	Cochrane	Cochrane
			4 Chief Rangers	Abitibi	Lowbush
			12 Deputy Chief Rangers	Timmins	Timmins
				Swastika	Swastika
Sault Ste. Marie	10,100,000	Sault Ste. Marie	1 District Forester	A.C.R.	Sault Ste. Marie
			1 Assistant Forester	Mississagi South	Ranger Lake
			4 Chief Rangers	Blind River	Blind River
			13 Deputy Chief Rangers	Franz	Franz

ORGANIZATION AND PERSONNEL

District	Area (acres)	Headquarters	Supervisory Staff	Chief Ranger Division	Headquarters
Sudbury	12,500,000	Subdury	1 District Forester	Foleyet West	Foleyet
			1 Assistant Forester	Foleyet East	Gogama
			7 Chief Rangers	Mississagi West	Chapleau
			17 Deputy Chief Rangers	Mississagi East	Biscotasing
				Webbwood	Espanola
				Sudbury North	Skead
				Sudbury South	Sudbury
North Bay	5,400,000	North Bay	1 District Forester	Timagami North	Elk Lake
			4 Chief Rangers	Timagami East	Timagami
			12 Deputy Chief Rangers	Latchford	Latchford
				North Bay	North Bay
Parry Sound	3,200,000	Parry Sound	1 District Forester	Georgian Bay West	Parry Sound
			1 Assistant Forester	Georgian Bay East	Powassan
			2 Chief Rangers		
			5 Deputy Chief Rangers		
Algonquin	3,300,000	Algonquin Park	1 District Forester	Algonquin North	Pembroke
			1 Assistant Forester	Algonquin South	Murchison Twp.
			2 Chief Rangers		
			5 Deputy Chief Rangers		
Tweed	3,200,000	Tweed	1 District Forester	Trent	Bancroft
			1 Assistant Forester	Madawaska	Dacre
			2 Chief Rangers		
			4 Deputy Chief Rangers		
Total Area	104,500,000				

(4) *Fires*

The 1939 fire season, considered as a whole, was one of comparatively low hazards. Following a winter of heavy snowfall, the spring break-up was late and a spring hazard did not develop owing to cool rainy weather following the break-up. The peak of the fire hazard occurred during the last week of July and the first week of August generally over the province. The months of September and October were cool and rainy with low fire hazards in the eastern part of the province. In the north western part of the province and generally the area west of Lake Nipigon an unusually dry fall was experienced and a moderate fire hazard persisted until November.

The total area burned over in the whole Fire District amounted to only 29,098 acres, and of this total 13,661 acres were burned over in the Kenora District, 5,750 in the Port Arthur District, 4,774 in the Sioux Lookout District, 2,146 in the Sudbury District, the balance of 2,767 being distributed throughout the remainder of the province. The area burned over during the year was the lowest on record. Comparable years were 1918 when 30,172 acres were burned over and 1927 when 35,742 acres were burned over.

CLASSIFICATION OF FOREST FIRES

By Month

Month	1939		1938	1937	1936	1935	1934	1933
	No.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
April	13	1.3	1.6	2.6	0.5	6.5	1.3	2.4
May	169	17.6	18.9	21.1	6.0	42.6	30.8	13.9
June	115	12.0	8.8	26.0	11.5	11.9	12.1	14.1
July	402	41.8	18.1	25.4	43.9	9.9	27.6	23.6
August	214	22.3	21.8	20.1	35.7	23.3	26.3	26.2
September	42	4.4	10.4	4.7	2.1	3.7	1.1	18.4
October	6	0.6	18.4	0.1	0.3	2.1	0.8	1.4
November	....	....	2.0	....	....	....	....	....
Totals	961	100.0	100.0	100.0	100.0	100.0	100.0	100.0

CLASSIFICATION OF FOREST FIRES

By Origin

Origin	1939		1938	1937	1936	1935	1934	1933
	No.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Settlers	54	5.6	7.5	7.8	5.2	12.8	9.8	13.0
Campers	325	33.8	34.2	19.8	20.9	26.1	23.7	25.5
Railways	29	3.0	1.9	3.1	1.8	2.8	2.0	2.9
Lightning	190	19.8	19.0	20.9	33.3	7.7	31.6	24.2
Logging Operations	17	1.8	3.4	3.2	1.5	2.4	2.2	0.6
Mining Operations	3	0.3	0.3	1.2	0.4	0.6	1.3	0.6
Smokers	162	16.8	13.3	18.1	15.3	22.8	13.4	13.5
Road Construction	17	1.8	2.1	2.4	0.8	1.5	5.0	2.3
Incendiary	87	9.1	8.4	8.9	12.0	12.8	4.1	5.3
Prospectors	5	0.5	0.8	1.2	0.7	1.0	0.4	1.3
Miscellaneous	19	2.0	2.0	2.4	0.9	2.4	1.4	2.4
Unknown	53	5.5	7.1	11.0	7.2	7.1	5.1	8.4
Totals	961	100.0	100.0	100.0	100.0	100.0	100.0	100.0

CLASSIFICATION OF FOREST FIRES

By Size

Size	1939		1938	1937	1936	1935	1934	1933
	No.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Quarter acre and under	296	30.8	24.1	25.5	20.2	22.5	24.6	22.0
Over quarter to five acres	459	47.8	47.4	38.1	36.2	35.2	36.9	41.4
Over 5 to 10 acres	64	6.7	8.0	7.7	8.0	9.5	8.7	8.0
Over 10 to 100 acres	113	11.7	15.6	19.4	19.0	21.7	19.7	20.1
Over 100 to 500 acres	23	2.4	3.1	5.0	7.0	7.0	6.8	5.5
Over 500 to 1,000 acres	3	0.3	0.6	1.7	2.9	1.5	1.5	1.3
Over 1,000 to 10,000 acres	2	0.2	1.1	2.4	5.1	2.1	1.7	1.3
Over 10,000 acres	1	0.1	0.1	0.2	1.6	0.5	0.1	0.4
Totals	961	100.0	100.0	100.0	100.0	100.0	100.0	100.0

CLASSIFICATION OF FOREST AREAS BURNED OVER

By Month

District	April		May		June		July		August		September		October		Totals (Acres)
	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	
Sioux Lookout	2	0.1	48	1.0	278	5.8	4,230	88.5	216	4.6	......	......	......	......	4,774
Kenora	26	0.2	196	1.5	80	0.6	12,696	92.9	659	4.8	4	......	......	......	13,661
Fort Frances	1	0.9	78	66.8	4	3.3	25	21.1	9	7.7	......	......	......	......	117
Port Arthur	......	......	1,292	22.4	3,398	59.1	780	13.6	210	3.6	61	1.1	9	0.2	5,750
Kapuskasing	......	......	1	0.6	62	37.9	93	56.7	4	2.4	4	2.4	......	......	164
Cochrane	......	......	153	56.9	9	3.3	3	1.1	102	37.9	2	0.8	......	......	269
North Bay	......	......	63	29.4	13	6.1	106	49.5	24	11.2	8	3.8	......	......	214
Sudbury	9	0.4	1,070	49.9	29	1.3	964	44.9	66	3.1	8	0.4	......	......	2,146
Sault Ste. Marie	10	1.6	90	14.7	......	......	450	73.3	16	2.6	8	1.3	40	6.5	614
Parry Sound	......	......	132	72.9	6	3.3	36	19.9	7	3.9	......	......	......	......	181
Algonquin	......	......	240	82.8	17	5.8	26	9.1	1	0.3	1	0.3	5	1.7	290
Tweed	......	......	291	31.7	113	12.3	506	55.1	5	0.6	3	0.3	......	......	918
Totals	48	0.2	3,654	12.6	4,009	13.8	19,915	68.4	1,319	4.5	99	0.3	54	0.2	29,098

CLASSIFICATION OF AREA BURNED OVER

By Origin

District	Settlers		Campers		Railways		Lightning		Logging Operations		Mining Operations		Smokers		Road Construction		Incendiary		Prospectors		Miscellaneous		Unknown		Totals (Acres)
	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	
Sioux Lookout	10	0.2	17	0.4	1	.....	1,796	37.6	.....	.....	30	0.6	68	1.4	9	0.2	5	0.1	300	6.3	21	0.5	2,517	52.7	4,774
Kenora	172	1.3	1,782	13.0	12	0.1	205	1.5	12	0.1	.....	.....	25	0.2	3	.....	11,424	83.6	3	.....	7	0.1	16	0.1	13,661
Fort Frances	18	15.4	16	13.7	1	0.9	10	8.5	10	8.5	.....	.....	4	3.4	.....	.....	.....	.....	.....	.....	.....	.....	58	49.6	117
Port Arthur	77	1.3	1,534	26.7	.....	.....	2,506	43.6	690	12.1	.....	.....	368	6.4	85	1.5	376	6.5	1	.....	1	.....	112	1.9	5,750
Kapuskasing	50	30.5	6	3.7	.....	.....	8	4.9	3	1.8	1	0.6	.....	.....	.....	.....	96	58.5	.....	.....	.....	.....	.....	.....	164
Cochrane	.....	.....	.....	.....	.....	.....	.....	.....	150	55.7	.....	.....	4	1.5	.....	.....	1	0.4	.....	.....	.....	.....	114	42.4	269
North Bay	26	12.2	30	14.0	.....	.....	101	47.2	2	0.9	.....	.....	9	4.2	.....	.....	12	5.6	1	0.5	.....	.....	33	15.4	214
Sudbury	148	6.9	407	18.9	33	1.5	554	25.8	.....	.....	.....	.....	907	42.3	.....	.....	61	2.9	.....	.....	9	0.4	27	1.3	2,146
Sault Ste. Marie	17	2.7	137	22.4	26	4.2	71	11.4	.....	.....	.....	.....	300	48.9	.....	.....	58	9.5	.....	.....	5	0.1	.....	.....	614
Parry Sound	39	21.6	10	5.5	.....	.....	23	12.7	5	2.8	.....	.....	1	0.5	.....	.....	.....	.....	.....	.....	102	56.4	1	0.5	181
Algonquin	164	56.5	89	30.7	2	0.7	23	7.9	.....	.....	.....	.....	11	3.7	.....	.....	1	0.5	.....	.....	.....	.....	.....	.....	290
Tweed	112	12.2	92	10.0	5	0.5	45	5.0	4	0.4	.....	.....	92	10.0	1	0.1	550	60.0	.....	.....	.....	.....	17	1.8	918
Totals	833	2.9	4,120	14.2	80	0.3	5,342	18.4	876	3.0	31	0.1	1,789	6.1	98	0.3	12,584	43.2	305	1.0	145	0.5	2,895	10.0	29,098

CLASSIFICATION OF FOREST AREAS BURNED OVER

District	Number of Fires	Mature Growth		Second Growth		Young Growth		Slash Not re-stocking	Old Burn Not re-stocking	Muskeg	Barren	Grass	Totals (Acres)
		Coni-ferous	Hard-wood	Coni-ferous	Hard-wood	Coni-ferous	Hard-wood						
Sioux Lookout	82	2,582	1	838	100	420	124	338	306	26	24	15	4,774
Kenora	78	173	241	1,121	17	169	1	76	6,178	1	5,630	54	13,661
Fort Frances	44	10	....	7	....	9	1	36	1	41	2	10	117
Port Arthur	143	907	318	199	31	1,052	112	1,765	984	25	351	6	5,750
Kapuskasing	16	5	....	76	20	7	....	56	....	....	....	....	164
Cochrane	16	....	....	11	....	8	....	240	5	....	....	5	269
North Bay	46	....	....	81	25	25	20	15	23	....	....	25	214
Sudbury	216	64	3	127	47	112	361	397	515	55	199	266	2,146
Sault Ste. Marie	98	54	10	38	26	31	32	36	84	9	22	272	614
Parry Sound	56	4	2	7	....	10	....	7	122	17	7	5	181
Algonquin	52	8	....	13	5	20	185	....	10	5	42	2	290
Tweed	114	....	....	24	81	29	120	121	135	8	372	28	918
Totals	961	3,807	575	2,542	352	1,892	956	3,087	8,363	187	6,649	688	29,098
1938 Totals	1,292	11,551	5,915	23,760	6,128	26,676	23,030	23,402	10,597	4,021	673	2,492	138,245
1937 "	1,453	52,972	9,983	34,756	3,662	47,954	8,755	27,770	31,281	3,226	2,423	2,004	224,746
1936 "	2,264	380,504	34,514	148,287	23,358	168,181	90,423	94,175	201,409	65,613	44,716	13,253	1,264,433
1935 "	1,309	41,428	9,947	24,120	8,654	30,470	29,110	34,900	38,937	9,848	17,633	5,615	250,622
1934 "	1,568	60,845	8,028	20,668	11,276	8,902	22,883	22,824	31,575	3,117	3,608	4,907	198,633

CLASSIFICATION OF LAND BURNED OVER

District	Fires Burning on one Class of Land only						Fires Burning on Both Crown and Private Land										Totals	
	Crown Land			Private Land			Originating on Crown Land					Originating on Private Land						
	No. of Fires	Area in Acres	Per Cent.	No. of Fires	Area in Acres	Per Cent.	No. of Fires	Crown Land Area in Acres	Per Cent.	Private Land Area in Acres	Per Cent.	No. of Fires	Crown Land Area in Acres	Per Cent.	Private Land Area in Acres	Per Cent.	No. of Fires	Area in Acres
Sioux Lookout	61	4,726	99.0	21	48	1.0	......	......	......	......	......	......	......	......	......	......	82	4,774
Kenora	55	12,037	88.1	20	254	1.0	2	235	1.7	185	1.4	1	780	5.7	170	1.2	78	13,661
Fort Frances	26	94	80.4	18	23	19.6	......	......	......	......	......	......	......	......	......	......	44	117
Port Arthur	105	5,410	94.1	38	340	5.9	......	......	......	......	......	......	......	......	......	......	143	5,750
Kapuskasing	6	9	5.5	10	155	94.5	......	......	......	......	......	......	......	......	......	......	16	164
Cochrane	2	4	1.5	14	265	98.5	......	......	......	......	......	......	......	......	......	......	16	269
North Bay	42	155	72.4	4	59	27.6	......	......	......	......	......	......	......	......	......	......	46	214
Sudbury	123	1,296	60.4	92	785	36.6	......	......	......	......	......	1	20	0.9	45	2.1	216	2,146
Sault Ste. Marie	51	314	51.1	47	300	48.9	......	......	......	......	......	......	......	......	......	......	98	614
Parry Sound	27	132	73.0	29	49	27.0	......	......	......	......	......	......	......	......	......	......	56	181
Algonquin	16	176	60.7	35	104	35.9	1	7	2.4	3	1.0	......	......	......	......	......	52	290
Tweed	51	678	73.9	58	204	22.2	1	......	......	......	......	4	16	1.7	20	2.2	114	918
Totals	565	25,031	86.0	386	2,586	8.9	4	242	0.8	188	0.7	6	816	2.8	235	0.8	961	29,098

AVERAGE NUMBER OF RAILWAY FIRES PER HUNDRED MILES OF LINE THROUGH FOREST SECTIONS

Railway	1939	1938	1937	1936	1935	1934	1933
Canadian National Railways (northern transcontinental line only)	0.3	0.4	0.5	0.3	0.1	0.8	0.5
Canadian National Railways (exclusive of northern line)	0.9	0.8	1.3	0.9	1.1	0.7	1.1
Canadian Pacific Railway	0.5	0.3	0.5	1.1	0.8	0.7	1.1
Algoma Central and Hudson Bay Railway	0.6	0.6	2.5	0.9	......	0.3	4.3
Temiskaming and Northern Ontario Railway	......	......	0.2	0.5	0.5	......	0.2
Nipissing Central Railway	......	......	3.2	......	......	......	......
Totals	0.6	0.5	0.9	0.8	0.7	0.6	1.1

RAILWAY FIRES

	Per cent. of Total Number of Railway Fires						
Railway	1939	1938	1937	1936	1935	1934	1933
Canadian National Railway (northern transcontinental line only)	6.9	12.0	8.9	5.0	2.8	20.0	7.1
Canadian National Railways (exclusive of northern line)	58.6	60.0	51.1	42.5	58.3	43.3	37.5
Canadian Pacific Railway	27.6	20.0	17.8	40.0	33.3	33.3	28.6
Algoma Central and Hudson Bay Railway	6.9	8.0	17.8	7.5	......	3.4	25.0
Temiskaming and Northern Ontario Railway	......	......	2.2	5.0	5.6	......	1.8
Nipissing Central Railway	......	......	2.2	......	......	......	......
Totals	100.0	100.0	100.0	100.0	100.0	100.0	100.0

MEANS OF FIRE DETECTION

District	Division	Total Fires	Air Service		Towers		Rangers		Public	
			Number	Per Cent.	Number	Per Cent.	Number	Per Cent.	Number	Per Cent.
Sioux Lookout	Red Lake	17	2	11.8	1	5.9	5	29.4	9	52.9
	Sioux Lookout	40	7	17.5	17	42.5	2	5.0	14	35.0
	Armstrong	17	3	17.6	5	29.4	3	17.7	6	35.0
	Lake St. Joseph	8	1	12.5	4	50.0	1	12.5	2	25.0
		82	13	15.8	27	32.9	11	13.4	31	37.9
Kenora	Kenora	48	21	43.9	4	8.2	3	6.3	20	41.6
	Minaki	23	7	30.4	2	8.8	7	30.4	7	30.4
	Ignace	7	3	42.8	....	....	1	14.3	3	42.9
		78	31	39.8	6	7.6	11	14.1	30	38.5
Fort Frances	Fort Frances	44	7	15.9	23	52.3	5	11.4	9	20.4
Port Arthur	Thunder Bay	88	6	6.8	42	48.8	17	19.4	23	26.0
	Nipigon	29	4	13.8	14	48.3	4	13.8	7	24.1
	Longlac	12	3	25.0	3	25.0	2	16.7	4	33.3
	Pays Plat	14	8	57.2	1	7.1	1	7.1	4	28.6
		143	21	14.7	60	42.0	24	16.7	38	26.6
Kapuskasing	Nakina	5	1	33.3	3	42.9	....	....	1	....
	Oba	7	2	67.7	3	42.9	....	....	2	....
	Kapuskasing	4	....	....	1	14.2	1	100.0	2	40.0
	Hearst	....	....	....	....	....	....	....	....	....
		16	3	18.7	7	43.8	1	6.3	5	31.2
Cochrane	Cochrane	5	....	....	....	....	1	20.0	4	80.0
	Abitibi	1	....	....	1	100.0	....	....		
	Timmins	4	....	....	3	75.0	1	25.0	....	....
	Swastika	6	....	....	....	....	2	33.3	4	66.7
		16	....	....	4	25.0	4	25.0	8	50.0

District	Division	Total Fires	Air Service		Towers		Rangers		Public	
			Number	Per Cent	Number	Per Cent	Number	Per Cent	Number	Per Cent
North Bay	Timagami North	11			4	36.4	3	27.2	4	36.4
	Timagami East	5	1	20.0	1	20.0	1	20.0	2	40.0
	North Bay	24			12	50.0	7	29.2	5	20.8
	Latchford	6			4	66.7	2	33.3		
		46	1	2.2	21	45.7	13	28.2	11	23.9
Sudbury	Foleyet West	3			1	33.3	2	66.7		
	Foleyet East	33	3	9.1	14	42.4	6	18.2	10	30.3
	Sudbury North	30	1	3.3	12	40.0	4	13.3	13	43.4
	Sudbury South	48			27	56.3	6	12.5	15	31.2
	Webbwood	74			46	62.2	21	28.4	7	9.4
	Mississagi East	6			4	66.7			2	33.3
	Mississagi West	22	3	13.7	4	18.2	3	13.7	12	54.4
		216	7	3.3	108	50.0	42	19.4	59	27.3
Sault Ste. Marie	A.C.R.	30	4	13.3	12	40.0	4	13.3	10	33.4
	Blind River	59	2	3.4	12	20.3	17	28.8	28	47.5
	Mississagi South	6	1	16.7	4	66.6			1	16.7
	Franz	3			2	66.7			1	33.3
		98	7	7.2	30	30.8	21	21.4	40	40.8
Parry Sound	Georgian Bay West	30			14	47.0	8	26.5	8	26.5
	Georgian Bay East	26			13	50.0	4	15.4	9	34.6
		56			27	48.3	12	21.6	17	30.1
Algonquin	Algonquin North	14	2	14.3	7	50.0	3	21.4	2	14.3
	Algonquin South	38	5	13.2	14	36.8	4	10.5	15	39.5
		52	7	13.5	21	40.3	7	13.5	17	32.7
Tweed	Trent	71			58	81.7			13	18.3
	Madawaska	43			33	76.8	1	2.3	9	20.9
		114			91	79.8	1	0.9	22	19.3
Totals		961	97	10.1	425	44.2	152	15.8	287	29.9

(5) *Burning Permits*

The number of burning permits issued was 15,565 a slightly larger number than for the previous year.

STATEMENT OF PERMITS ISSUED

Division	Number of Permits						
	1939	1938	1937	1936	1935	1934	1933
Red Lake	76	40	107	187	156	139	105
Sioux Lookout	45	80	88	234	244	314	123
Armstrong	199	168	167	188	169	187	93
Lake St. Joseph	2	27	....	....	....	....	....
Kenora	757	1,011	146	229	256	875	840
Ignace	5	....	506	869	697		
Minaki	49	58	59	70	80	63	113
Fort Frances	424	69	54	42	52	45	40
Thunder Bay	905	1,297	948	969	952	2,049	1,728
Nipigon	163	159	76	....	....	123	16
Pays Plat	15	1	19				
Longlac	135	156	18	....	....	82	6
Nakina	10	12	18	26	25	33	13
Hearst	2,146	1,495	1,541	2,271	1,820	2,023	2,780
Oba	30	44	45	34	20	38	66
Kapuskasing	867	837	1,216	1,847	2,183	2,696	3,770
Cochrane	1,878	1,655	2,054	2,673	2,997	2,456	3,714
Abitibi	10	9	26	....	....	....	7
Swastika	639	587	864	911	1,149	1,825	2,262
Timmins	777	455	982	1,505	1,352	1,299	1,605
A.C.R.	178	205	183	184	240	296	464
Blind River	258	313	315	306	428	452	731
Mississagi South	8	4	4	....	....	....	....
Franz	56	61	65	72	155	49	29
Foleyet West	120	136	111	137	143	145	182
Foleyet East	189	142	161	175	171	189	250
Mississagi West	17	32	39	48	45	88	153
Mississagi East	75	80	67	33	90	118	161
Webbwood	428	528	466	549	820	626	794
Sudbury North	205	188	171	242	121	90	165
Sudbury South	777	853	430	793	997	1,089	2,119
Timagami West	....	....	....	50	52	50	56
Timagami North	2,166	2,388	2,219	1,877	1,367	1,082	1,287
Timagami East	98	27	37	38	59	64	10
Latchford	42	44	40	49	34	66	96
North Bay	811	862	920	1,245	969	1,051	1,085
Georgian Bay West	143	190	253	259	244	288	353
Georgian Bay East	300	308	371	410	371	303	471
Algonquin North	93	97	52	43	73	70	51
Algonquin South	152	72	145	43	103	203	309
Trent	134	165	205	135	130	150	417
Madawaska	183	180	212	221	224	246	448
Totals	15,565	13,035	15,400	18,964	18,988	20,962	26,922

STATEMENT OF PERMITS ISSUED

Division	Acreage Covered by Permits						
	1939	1938	1937	1936	1935	1934	1933
Red Lake	1,130	790	9,657	4,370	3,112	3,855	257
Sioux Lookout	70	285	415	280	1,045	3,266	685
Lake St. Joseph	3	99	....	....	....	....	....
Armstrong	277	4,744	1,733	844	1,303	1,601	1,019
Kenora	1,743	2,646	395	914	303	2,008	1,531
Ignace	3	....	1,368	2,219	1,881		
Minaki	4	4	7	15	44	2	33
Fort Frances	1,620	254	121	181	1,274	1,651	63
Thunder Bay	3,421	5,175	3,096	3,663	4,149	5,698	7,978
Nipigon	1,168	3,981	1,058	....	....	720	543
Pays Plat	158	40	76				
Longlac	542	853	127	....	....	138	1
Nakina	35	71	297	154	175	117	12
Hearst	5,229	2,524	4,601	5,200	4,061	5,225	7,119
Oba	39	48	118	257	9	38	146
Kapuskasing	1,940	1,651	2,276	3,341	4,739	4,783	7,928
Cochrane	6,500	5,216	5,879	5,513	6,583	5,731	8,161
Abitibi	515	3	23	....	....	....	21
Swastika	1,446	2,260	2,470	1,666	2,535	3,740	5,107
Timmins	2,027	820	3,707	2,133	1,936	1,863	2,356
A.C.R.	301	791	537	1,261	540	957	1,584
Blind River	810	1,210	1,550	1,213	1,654	1,664	3,138
Mississagi South	6	5	14	....	....	....	....
Franz	25	115	82	981	15	257	23
Foleyet West	84	143	115	117	75	72	192
Foleyet East	117	172	336	72	96	127	69
Timagami West				292	186	140	84
Mississagi West	14	80	133	149	108	66	121
Mississagi East	49	24	5	25	22	39	23
Webbwood	1,221	1,615	1,736	1,433	2,626	2,300	2,330
Sudbury North	470	437	485	603	419	230	337
Sudbury South	1,625	2,215	1,018	1,693	2,307	2,471	4,759
Timagami North	2,728	2,723	4,322	2,150	1,489	1,048	1,339
Timagami East	25	2	1	22	....	577	....
Latchford	48	198	160	113	85	280	244
North Bay	604	684	882	1,439	973	1,949	1,950
Georgian Bay West	446	468	484	521	622	592	833
Georgian Bay East	835	963	1,165	1,178	979	633	1,312
Algonquin North	187	736	100	83	250	104	138
Algonquin South	86	61	100	59	136	591	614
Trent	272	424	504	279	271	382	1,023
Madawaska	365	536	1,073	333	477	668	968
Totals	38,188	45,064	52,226	44,766	46,479	55,583	64,041

STATEMENT OF PERMITS ISSUED

Month	Number of Permits Issued						
	1939	1938	1937	1936	1935	1934	1933
April	453	992	659	445	1,135	598	1,615
May	4,201	4,821	4,701	3,923	4,045	5,376	5,116
June	4,531	3,058	4,174	6,046	4,873	4,841	7,741
July	2,307	2,538	2,392	3,047	3,954	3,948	2,758
August	2,847	1,981	2,178	2,229	3,114	3,813	4,861
September	1,017	1,142	1,173	2,870	1,654	2,028	4,284
October	209	454	123	404	212	358	547
November	....	49	....	....	1	....	....
Totals	15,565	15,035	15,400	18,964	18,988	20,962	26,922

Month	Acreage Covered by Permits						
	1939	1938	1937	1936	1935	1934	1933
April	2,340	9,190	10,421	3,115	4,856	5,119	6,324
May	11,950	14,995	19,667	11,971	11,979	16,701	14,665
June	11,547	5,651	9,451	13,285	10,327	11,947	18,850
July	4,108	4,902	4,061	4,971	7,765	7,383	4,802
August	4,879	3,881	4,635	4,277	5,386	6,547	8,720
September	2,286	4,136	3,118	5,575	5,363	6,179	8,421
October	1,078	2,120	873	1,572	801	1,707	2,259
November	....	189	....	....	2	....	....
Totals	38,188	45,064	52,226	44,766	46,479	55,583	64,041

(6) *Equipment*

The most important items of equipment purchased during the year, mostly for replacement, consisted of 153 thousand feet of linen hose, 24 motor trucks, 28 canoes, 695 pairs of blankets, 15 fire fighting units and 105 tents.

MAJOR EQUIPMENT PURCHASED AND IN USE—1939-40

District	Fire Fighting Units		Fire Fighting Hose (Feet)		Portable Hand Pumps		Tents		Blankets (Pairs)		Canoes		Motor Boats		Auto Trucks		Railway Motor Cars		Velocipedes		Out-board Motors		Binoculars	
	Purchased 1939	Totals in Use	Purchased 1939	Total in Use	Purchased 1939	Total in Use	Purchased 1939	Total in Use	Purchased 1939	Total in Use	Purchased 1939	Total in Use	Purchased 1939	Total in Use	Purchased 1939	Total in Use	Purchased 1939	Total in Use	Purchased 1939	Total in Use	Purchased 1939	Total in Use	Purchased 1939	Total in Use
Sioux Lookout	....	96	31,000	286,000	....	358	18	141	175	869	4	100	2	6	....	2	....	4	....	10	5	29	....	3
Kenora	3	66	13,000	187,000	....	215	4	91	125	806	3	77	....	4	1	10	....	1	....	2	2	30	....	11
Fort Frances	....	34	7,000	102,100	....	72	1	42	20	444	....	55	1	3	2	4	....	1	....	1	1	25	....	12
Port Arthur	....	81	38,000	221,300	....	276	9	188	9	1,469	....	126	....	5	4	8	....	5	....	8	....	22	....	10
Kapuskasing	....	37	16,000	105,200	....	400	13	115	12	519	....	68	....	.....	....	5	....	12	....	23	....	13	....	18
Cochrane	1	34	1,800	89,500	24	224	12	49	55	598	....	57	1	5	4	16	....	6	....	18	....	14	....	5
Sault Ste. Marie	1	50	7,500	139,100	....	318	10	143	75	1,000	....	82	....	1	1	10	1	4	....	8	....	10	....	19
Sudbury	10	85	20,000	274,400	1	292	18	241	25	1,416	3	187	1	5	4	16	....	7	....	3	2	29	5	33
North Bay	....	47	....	137,800	6	171	10	152	199	1,039	6	115	2	4	3	20	....	1	....	10	3	21	1	23
Parry Sound	....	20	....	58,800	....	122	4	39	.....	363	....	49	1	6	2	10	....	......	....	8	....	6	....	12
Algonquin	....	17	15,000	57,000	....	91	....	57	.....	700	12	80	....	1	....	5	....	5	....	3	3	14	....	12
Tweed	....	7	4,000	24,400	27	152	....	25	.....	265	....	13	....	.....	3	8	....	1	....	1	3	13	....	18
Head Office Reserve	....	4	....	72,000	....	314	6	20	.....	69	....	.....	....	.....	....	.....	....	.....	....	.....	....	.....	....	....
Totals	15	578	153,300	1,754,600	58	3,005	105	1,303	695	9,557	28	1,009	8	40	24	114	1	47	....	95	19	226	6	176

(7) *Permanent Improvements*

Twenty-two steel lookout towers were erected during the year bringing the total number in use for fire protection purposes to 196. A number of cabins and other small buildings were constructed.

Permanent Improvements

Completed to March 31st, 1940.

Cabins	496
Storehouses	106
Boathouses	39
Combined Storehouses and Boathouses, etc.	26
Bunkhouses	68
Offices	28
Garages	76
Other Buildings	164
Hose Towers	61
Wooden Lookout Towers	80
Steel Lookout Towers	196
Permanent Telephone Lines (Miles)	4,108
Temporary Telephone Lines (Miles)	5

(8) *Air Operations*

Aircraft for use in connection with fire protection were located as follows:—

Red Lake	1 Stinson
Pickle Lake	1 Moth
Caribou Lake	1 Moth 1 Buhl
Sioux Lookout	1 Hamilton 1 Moth
Kenora	1 Fairchild 1 Moth
Ignace	1 Stinson
Fort Frances	1 Stinson
Port Arthur	1 Hamilton 1 Stinson
Orient Bay	1 Vedette
Pays Plat	1 Stinson
Twin Lakes	1 Moth 1 Buhl
Oba Lake	1 Buhl 1 Moth
Remi Lake	1 Moth
Sault Ste. Marie	2 Moths 1 D H 61
Biscotasing	2 Moths 1 Buhl
Sudbury	1 Moth
Temagami	1 Fairchild K R 34
Algonquin Park	1 Stinson

(9) *Hazard Disposal*

A very considerable part of the National Forestry Program work was devoted to the clearing of fire hazards along roads and adjacent to settlements. A total of 9,120 man days or approximately one-fifth of the total time of the trainees was spent in clearing up hazards. Funds made available by the National Forestry Program made possible the clearing up of the fire hazard left by the serious fires in the Rainy River District in 1938 and the disposal of hazards along roads and in the vicinity of settlements in the Province.

(10) *Travel Permits*

A total of 12,507 travel permits were issued covering 40,446 persons.

(11) *Operating Permits*

Operating permits are issued under Section 23 of the Forest Fires Prevention Act whereby, excepting where land is being cleared for agricultural purposes by a locatee, purchaser or patentee, every person, firm or corporation, shall, in addition to any other requirement, be required to obtain from an authorized officer a written permit before carrying on any logging, mining or industrial operation or before clearing a right-of-way for any road, trail, telephone, telegraph, power or pipe line, tote road, ditch or flume, or before constructing any dam, bridge, or camp, or before carrying on any other woods operation of any kind liable to cause the accumulation or any slash or debris on any land within the Fire District of the Province. Permits are also required for the operation of any mill for the manufacture of lumber, lath, ties, etc., or engaged in the cutting up, barking or rossing of wood within one-quarter mile from any forest.

The permits issued are classified under two main headings,—mining operations and woods operations, and a miscellaneous group which includes permits issued for the clearing of rights-of-way for roads, trails, telephone, telegraph, power lines, ditches or flumes, or for the construction of dams, bridges, camps or any other operations not connected with woods or mining operations.

Under "Woods Operations" are included permits issued for work in connection with logging operations on unlicensed and deeded lands as well as those on licensed areas. The figures shown for number of men engaged are estimates only. These estimates are made by the permittees in advance of the operations at the time the permits are applied for.

A total of 3,686 operating permits were issued during 1939 covering 48,208 men employed.

STATEMENT OF TRAVEL PERMITS ISSUED

District	1939		1938		1937		1936		1935		1934		1933	
	Permits	Persons	Permits	Persons	Permits	Persons	Permits	Persons	Permits	Persons	Permits	Persons	Permits	Persons
Sioux Lookout	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Kenora	1,073	3,222	903	2,501	927	2,784	833	2,344	887	2,147	1,276	3,330	1,133	2,724
Fort Frances	106	391	115	343	110	355	96	359	82	332	......	......	......	......
Port Arthur	486	1,031	249	431	20	58	57	124	63	105	88	109	139	304
Kapuskasing	217	530	180	378	106	162	146	312	317	612	2,248	2,465	158	399
Cochrane	1,312	3,992	1,326	3,655	1,370	3,857	1,438	4,078	1,362	3,689	1,192	3,085	1,730	4,586
Sault Ste. Marie	1,890	5,947	1,780	5,707	1,877	6,042	1,301	3,963	1,172	3,604	1,038	3,122	1,035	2,690
Sudbury	2,022	5,446	2,195	5,486	1,638	4,623	1,604	4,897	1,982	5,116	2,773	6,573	3,976	3,988
North Bay (Other than Ferguson Highway)	4,073	15,634	3,611	14,005	2,569	10,202	2,723	9,808	1,962	6,679	2,103	6,679	4,057	11,916
Parry Sound	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Algonquin	1,328	4,253	1,857	6,446	330	863	249	679	1,947	6,322	1,460	4,799	1,933	5,476
Tweed	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Totals	12,507	40,446	12,216	38,952	8,947	28,946	8,447	26,564	9,774	28,606	12,178	30,182	14,161	35,921

OPERATING PERMITS

District	Mining Operations		Woods Operations		Miscellaneous Operations		Totals	
	No. of Permits	Men Engaged	No. of Permits	Men Engaged	No. of Permits	Men Engaged	No. of Permits	Men Engaged
Sioux Lookout	221	1,418	11	516	11	961	243	2,895
Kenora	101	487	30	1,189	7	21	138	1,697
Fort Frances	55	373	18	1,279	....	....	73	1,652
Port Arthur	160	1,245	26	4,060	17	1,260	203	6,565
Kapuskasing	83	430	45	3,423	4	160	132	4,013
Cochrane	1,169	5,564	177	4,638	86	1,179	1,432	11,381
Sault Ste. Marie	104	743	39	3,279	19	289	162	4,311
Sudbury	351	2,032	43	2,640	9	76	403	4,748
North Bay	417	1,972	88	1,610	56	1,187	561	4,769
Georgian Bay	12	75	51	1,021	17	295	80	1,391
Algonquin	2	12	44	2,431	19	293	65	2,836
Tweed	57	343	137	1,607	....	....	194	1,950
Totals	2,732	14,694	709	27,793	245	5,721	3,686	48,208
1938-39 Totals	3,343	17.974	657	23,891	106	3,017	4,106	44,882
1937-38 "	3,534	19,685	737	34,743	162	3,550	4,434	57,978
1933-34 "	3,510	19,778	2,310	28,900	209	7,727	6,029	56,405
1932-33 "	3,106	12,348	2,171	19,144	187	1,982	5,464	33,474
1931-32 "	2,293	9,524	1,307	11,947	26	1,715	3,626	23,186
1930-31 "	2,548	10,798	1,045	12,428	49	3,852	3,642	27,078

NOTE—As all Districts did not issue operating permits in the years 1934-35, 1935-36 and 1936-37, the totals for those years are not included in the above table.

Appendix No. 21

II—REFORESTATION

1. NURSERIES

The production of planting material continued with the usual efficiency at the three nurseries; namely, St. Williams, Midhurst and Orono. Weather conditions during the growing season were favourable excepting a period in May and early June at Orono which retarded growth in the seed beds and transplant lines. A record quantity of material was produced however and a total of 23,454,679 trees will be available for the 1940 distribution season.

A distributing centre was again maintained at Kemptville and at the Sand Banks facilitating distribution in Eastern Ontario.

NURSERY OPERATIONS

(*a*) *Fertilizers*

The four standard methods of maintaining soil fertility were applied through the use of green manure crops, barnyard manure, commercial fertilizer and humus, during the year.

TABLE I—QUANTITIES OF FERTILIZERS USED

Nursery	Manure	Commercial
St. Williams................	500 tons	5,225 lbs.
Midhurst..................	200 "	....
Orono.....................	308 "	9,650 "

(*b*) *Seed*

All seed used was collected in Ontario with the exception of a few exotics such as Norway Spruce and Scotch Pine which were procured on a basis of exchange for our own surplus seed.

(*c*) *Seed Beds*

The usual practice of sowing the bulk of the seed beds in the autumn was again followed this year. A few additional beds were sown in the spring.

TABLE II—SEED BEDS

Nursery	Conifers		Hardwoods	
	Quantities in Pounds	Beds	Quantities in Pounds	Quantities in Bushels
St. Williams................	1,563	860	1,282	243
Midhurst..................	1,878	....	157	472
Orono.....................	1,055	945	16	1,016
Totals..................	4,496	1,805	1,455	1,731

(*d*) *Transplanting*

Transplanting increased over other years with a larger quantity of material being lined out. This activity was confined to the spring season.

TABLE III—TREES TRANSPLANTED

Nursery	Conifers	Hardwoods	Totals
St. Williams	6,922,000	3,121,000	10,043,000
Midhurst	4,359,000	......	4,359,000
Orono	6,500,000	300,000	6,800,000
Totals	17,781,000	3,421,000	21,202,000

TABLE IV—TREES FOR DISTRIBUTION, 1940

Nursery	Conifers	Hardwoods	Cuttings	Totals
St. Williams	6,333,000	2,395,500	850,000	9,578,500
Midhurst	6,590,000	543,179	90,000	7,223,179
Orono	5,608,000	769,700	275,000	6,653,000
Totals	18,531,300	3,708,379	1,215,000	23,454,679

IMPROVEMENTS

(*a*) *Buildings*

A new wing was added to the packing shed at Midhurst and a new pavilion 40′ x 100′ has been erected in the Park on that station in co-operation with the Department of Public Works. The necessary maintenance of existing buildings at all stations was undertaken as usual.

(*b*) *Roads and Bridges*

Road maintenance was carried on as usual and a new road, one-half mile in length was graded and gravelled on the Midhurst property.

TABLE V—PERMANENT PLANTATIONS

Nursery	Conifers	Hardwoods	Totals
Midhurst	15,000	......	15,000
St. Williams	380,902	52,255	433,157
Totals	395,902	52,255	448,157

PROTECTION

(*a*) *Fire*

No fires occurred on any of the nurseries this year. The usual control activities were maintained, all fireguards being cultivated and areas in grass which constituted a hazard were burned under favourable conditions.

(*b*) *Insects*

Much good work was again performed at the nurseries in the control of insect infestations by our staff, in co-operation with the Dominion Division of Entomology. One trained crew at St. Williams nursery inspected and treated an area of 700 acres for white pine weevil and damage at that point from this insect was found to be practically under control.

(*c*) *Birds*

Seed bed patrols provided adequate protection against damage from this source during the germination period.

(*d*) *Animals*

Squirrels, mice, and rabbits were curbed by the use of screen fences and other methods and no damage was caused in the nurseries by these rodents.

(*e*) *Fungus Diseases*

Blister rust has been gradually coming under control at the nurseries due to ribes eradication. Poplar canker is still quite prevalent at Midhurst and no new means of control has been found to date.

Woodlot and Plantation Improvement

The older plantations and woodlands on the nurseries provide an excellent object lesson to many hundreds of people who visit them each year both in improvement and management. Valuable thinnings are cut from these in the form of posts, stakes, lumber and fuelwood.

2. TREE DISTRIBUTION

(A) Private Planting

The planting of trees in plantations and shelterbelts continued this year with a large increase in the number of shipments and quantities of material supplied. Shipments to private landowners totalled 9,361 and a total of 11,391,462 seedlings were supplied which represents an increase of almost 3,000,000 trees over the previous season.

Of the 11,391,462 trees supplied, 1,346,696 trees were used in the planting of windbreaks.

The following table lists this distribution by counties for the year.

It is not possible to tabulate the number of trees in this total which were supplied through school children.

TABLE VI—TREES DISTRIBUTED TO PRIVATE LANDOWNERS, 1939

County or District	Shipments	Conifers	Hardwoods	Cuttings	Totals
Algoma	23	20,810	736	605	22,151
Brant	333	223,959	106,639	11,343	341,941
Bruce	281	159,057	33,194	3,964	196,215
Carleton	137	89,160	23,530	1,066	113,756
Cochrane	12	2,182	609	36	2,827
Dufferin	108	96,675	15,087	3,347	115,109
Dundas	59	40,248	7,201	8,328	55,777
Durham	252	625,932	67,746	77,611	771,289
Elgin	270	433,113	115,565	10,454	559,132
Essex	242	154,737	35,912	2,260	192,909
Frontenac	83	59,995	15,714	1,747	77,456
Glengarry	70	39,302	12,948	1,880	54,130
Grenville	42	46,029	13,089	9,730	68,848
Grey	362	238,313	50,317	2,712	291,342
Haldimand	225	117,912	58,582	5,955	182,449
Haliburton	44	55,315	3,766	535	59,616
Halton	166	136,707	22,477	3,905	163,089
Hastings	88	68,857	12,014	836	81,707
Huron	333	237,620	80,405	1,959	319,984
Kenora	11	3,120	1,498	760	5,378
Kent	136	72,216	33,616	3,205	109,037
Lambton	219	179,233	48,559	4,015	231,807
Lanark	37	21,267	5,232	2,040	28,539
Leeds	73	50,962	7,777	1,176	59,915
Lennox and Addington	43	36,280	9,044	482	45,806
Lincoln	152	73,936	16,971	3,352	94,259
Manitoulin	24	11,570	1,691	735	13,996
Middlesex	421	216,157	110,703	13,668	340,528
Muskoka	230	189,806	23,250	4,152	217,208
Nipissing	25	16,835	2,130	641	19,606
Norfolk	581	1,264,439	253,826	32,222	1,550,487
Northumberland	178	188,402	30,089	8,147	226,638
Ontario	286	258,348	57,301	16,661	332,310
Oxford	339	249,230	109,984	8,829	368,043
Parry Sound	102	290,596	5,523	2,789	298,908
Peel	250	177,951	57,546	7,320	242,817
Perth	217	148,009	73,718	1,327	223,054
Peterborough	93	75,795	15,795	4,360	95,950
Prescott	52	69,335	4,646	1,423	75,404
Prince Edward	188	80,996	27,503	5,190	113,689
Rainy River	15	7,750	225	200	8,175
Renfrew	50	54,076	6,486	5,014	65,576
Russell	39	27,621	8,452	936	37,009
Simcoe	571	1,083,833	51,978	12,308	1,148,119
Stormont	46	31,812	4,332	6,361	42,505
Sudbury	53	28,566	4,200	1,495	34,261
Thunder Bay	32	9,224	1,755	975	11,954
Timiskaming	31	12,126	2,800	874	15,800
Victoria	97	71,137	14,872	1,636	87,645
Waterloo	226	145,321	38,819	3,867	188,007
Welland	198	141,788	32,309	4,740	178,837
Wellington	238	126,080	75,937	6,555	208,572
Wentworth	214	131,938	28,466	5,801	166,205
York	764	658,836	121,315	55,540	835,691
Totals	9,361	9,050,514	1,963,879	377,069	11,391,462

(B) MUNICIPAL FOREST PROPERTIES

(1) COUNTY FORESTS

Planting was continued on all county forests this year excepting Uxbridge. The total area planted covered 1,556 acres and the number of trees set out amounted to 1,866,775.

TABLE VII—TREES PLANTED ON COUNTY FOREST PLANTATIONS, 1939
(Under Agreement with the Crown)

Forest	Conifers	Hardwoods	Cuttings	Totals
Angus (Simcoe County)	480,850	......	15,000	495,850
Au Sauble (Bruce County)	171,450	......	20,000	191,450
Dufferin (Dufferin County)	26,050	......	1,500	27,550
Durham (Durham County)	147,000	......	......	147,000
Grey (Grey County)	52,000	27,000	......	79,000
Hendrie (Simcoe County)	375,150	......	......	375,150
Lanark (Lanark County)	50,000	......	......	50,000
Larose (Russell County)	122,850	......	......	122,850
Northumberland (Northumberland Co.)	41,000	1,000	......	42,000
Orr Lake (Simcoe County)	171,025	2,900	......	173,925
Tosorontio (Simcoe County)	16,400	......	......	16,400
Uxbridge (Ontario County)	......	......	......	......
Victoria (Victoria County)	22,100	......	......	22,100
Vivian (York County)	110,500	13,000	......	123,500
Totals	1,786,375	43,900	36,500	1,866,775

(2) FOREST PLANTATIONS

This name is applied to any municipally owned tract of land which is under the supervision of the Forestry Branch, but which is not covered by any agreement between the municipality and the Department, as is the case with County Forests.

The following table is given in two sections, the older and larger plantations being shown at the top of the list, and the newer and smaller projects at the bottom.

TABLE VIII—MUNICIPAL FOREST PLANTATIONS, 1939

(Not under Agreement)

Owned by	Date Established	Total Area in Acres	Area in Woodland	Total Area Planted to Date	Total Trees Planted to Date	Trees Planted 1939
Alfred Township	1937				9,000	
Beeton Village	1922	107			173,550	2,000
Brant County	1924	45			32,610	9,510
Brantford City	1926	250			322,195	20,025
Brantford Township	1934	150			125,550	16,650
Cumberland Township	1939	300	200	102	130,000	130,000
Camden Township (Lennox and Addington)	1937	20			19,350	3,650
Coldwater, Town of	1928	50			69,700	9,700
Dysart Township	1936	15			20,000	10,000
Gloucester Township	1937	300	25	100	126,100	81,100
Guelph City	1913	245	95	150	175,950	6,000
Haldimand Township	1936	100			98,850	20,350
Hamilton City "King's Forest"	1931	700			80,400	20,350
Hanover Town	1927	105			84,500	
Hungerford Township	1937	100			31,650	10,100
Innisfil Township	1923	15			22,000	4,000
Kitchener City	1915	150			200,800	2,200
Malahide Township	1937	25	5	20	51,800	11,300
Middlesex County	1938	65			106,200	36,100
Mountain Township	1923	20			18,125	10,000
Norfolk County	1922	1170			1,007,775	114,075
Orangeville Town	1914	50			25,950	11,000
Oro Township	1929	130	109	97	100,100	
Owen Sound (Utilities Commission)	1934	160	25	135	230,400	40,250
Oxford County	1939	7.5			14,475	14,475
Penetang Town	1933	25			9,500	6,000
Sarnia City	1937	50			116,522	15,000
St. Thomas City (Park)	1939	50			12,200	12,200
St. Thomas City (Utilities)	1929	350			433,231	28,000
United Counties, Dundas, Stormont and Glengarry	1939	50			49,700	49,700
Vespra Township	1928	60	6	50	38,560	
Windham Township	1926	50			85,475	10,275
Woodstock City	1914	50			89,300	
Woolwich Township	1925	100			91,750	10,050
Barrie Town	1925				26,540	9,300
Belleville City	1939				20,900	20,900
Beverley Township	1937				4,350	
Brampton Town	1925				7,700	1,000
Caledonia Township	1939				4,000	4,000
Colborne Township	1922				19,700	800
Fonthill Village	1934				18,800	4,500
Fort William City	1931				34,500	5,000
Galt, Town	1932				9,700	1,150
Lambton County	1937				22,800	10,000
Lindsay Town	1927				87,200	7,000
London City (Utilities Commission)	1929				72,181	8,100
Midland Town	1923				50,225	5,000
Palmerston Town	1938				8,000	2,000
Paris, Town	1931				6,880	3,660
Preston, Town	1921				77,150	2,000
Parry Sound District	1933				39,800	3,000
Pelee Township	1934				6,100	4,600
Port Hope Town	1925				9,550	5,550
Richmond Hill, Town	1925				6,950	2,650
St. Williams Village	1933				19,000	4,000
Scarboro Township	1926				34,450	5,000
Somerville Township	1939				3,000	3,000
Stratford City	1935				45,900	2,800
Sudbury City	1927				35,645	3,800
Waterford Town	1933				15,168	1,750
Waterloo City	1925				17,525	2,100
Totals					4,906,982	816,370

(3) Roads

Recently, considerable thought has been given to the planting of trees on roads for the prevention of snow drifting in place of temporary snow fences. The following trees have been planted on municipal roads in 1939:

TABLE IX—MUNICIPAL ROADS, 1939

	Conifers	Hardwoods	Cuttings	Totals
Carleton, County of	1,000	......	......	1,000
Dumfries South, Township of	1,100	200	350	1,650
Grey, County of	89,000	1,500	16,500	107,000
Hope, Township of	1,500	......	......	1,500
Humphrey, Township of	500	......	......	500
Kent, County of	3,000	22,000	......	25,000
Medora and Wood, Townships of	4,000	......	......	4,000
Ontario, County of	2,900	300	......	3,200
Perth, County of	200	300	......	500
Pickering, Township of	4,500	......	......	4,500
Welland, County of	600	......	......	600
Totals	108,300	24,300	16,850	149,450

(4) School Planting

The planting of forest trees on rural school grounds and the supplying of trees to school children for home planting is increasing each year. The number of schools securing trees for this purpose during the year was 1,077 with a total of 440,594 trees supplied.

TABLE X—SCHOOL GROUNDS, 1939

County or District	Shipments	Conifers	Hardwoods	Cuttings	Totals
Algoma	0	.....	.....	.....	.....
Brant	5	762	100	.....	862
Bruce	5	310	35	.....	345
Carleton	49	11,843	4,698	133	16,674
Cochrane	1	.....	200	.....	200
Dufferin	13	1,781	378	53	2,212
Dundas	33	1,723	336	74	2,133
Durham	129	12,024	4,252	454	16,730
Elgin	14	7,055	1,032	483	8,570
Essex	2	158	1,100	.....	1,258
Frontenac	0	.....	.....	.....	.....
Glengarry	46	6,565	2,340	105	9,010
Grenville	4	1,050	745	200	1,995
Grey	199	23,506	9,250	170	32,926
Haldimand	17	20,082	1,448	3	21,533
Haliburton	2	475	.....	.....	475
Halton	4	795	660	15	1,470
Hastings	37	8,890	4,573	831	14,294
Huron	15	16,864	14,200	231	31,295
Kenora	1	.....	30	.....	30
Kent	5	345	379	30	754
Lambton	27	7,676	2,344	84	10,104
Lanark	0	.....	.....	.....	.....
Leeds	9	3,456	350	75	3,881
Lennox and Addington	19	1,698	196	105	1,999
Lincoln	30	12,536	4,388	541	17,465
Manitoulin	4	2,050	225	.....	2,275
Middlesex	14	4,343	1,125	385	5,853
Muskoka	18	3,058	163	.....	3,221
Nipissing	3	200	64	17	281
Norfolk	2	2,686	803	.....	3,489
Northumberland	42	21,853	2,046	117	24,016
Ontario	6	2,204	123	15	2,342
Oxford	2	36,740	.....	.....	36,740
Parry Sound	2	203	10	.....	213
Patricia	0	.....	.....	.....	.....
Peel	7	4,962	797	100	5,859
Perth	20	16,185	7,607	201	23,993
Peterborough	6	445	198	.....	643
Prescott	2	30	12	24	66
Prince Edward	2	54	8	.....	62
Rainy River	1	85	.....	.....	85
Renfrew	47	3,913	1,912	117	5,942
Russell	0	.....	.....	.....	.....
Simcoe	11	7,309	1,524	.....	8,833
Stormont	38	3,688	1,345	560	5,593
Sudbury	6	887	330	358	1,575
Thunder Bay	0	.....	.....	.....	.....
Timiskaming	6	2,125	935	315	3,375
Victoria	64	5,232	2,346	135	7,713
Waterloo	11	6,659	2,324	116	9,099
Welland	12	3,689	682	9	4,380
Wellington	19	4,512	1,920	202	6,634
Wentworth	55	47,634	19,280	553	67,467
York	11	8,800	5,395	435	14,630
Totals	1,077	329,140	104,208	7,246	440,594

(5) School Demonstration Plots

New plots established in Simcoe this year are as follows: Orillia North, Innisfil, Victoria Harbour and Penetang. Trees planted in these plots and additional planting in those already established are as follows:

TABLE XI—SCHOOL DEMONSTRATION PLOTS, 1939

Municipality	Red Pine	Jack Pine	Scotch Pine	Totals
Adjala Township	1,000	500	500	2,000
Essa Township	3,000	1,000	1,000	5,000
Innisfil Township	4,000	....	....	4,000
Orillia, North, Township	1,500	500	500	2,500
Penetang, Town	13,000*	....	....	13,000
Sunnidale Township	400	300	500	1,200
Tosorontio Township	3,000	1,000	1,000	5,000
Vespra Township	5,500	1,000	....	6,500
Victoria Harbour, Town	3,000	....	....	3,000
Totals	34,400	4,300	3,500	42,200

* 3,000 planted by school children.
10,000 planted by municipality.

(6) Sundry Municipal Properties

The following municipalities received trees for Park planting, small plantations, etc.

TABLE XII—SUNDRY MUNICIPAL PROPERTIES, 1939

	Conifers	Hardwoods	Cuttings	Totals
Brant County	70	....	....	70
Beverley Township Cemetery	1,500	....	250	1,750
Capreol, Town of	....	300	....	300
Cardwell, Township of	500	....	....	500
Carleton Place Public Utilities	500	....	....	500
Chapleau, Township of	600	300	100	1,000
Colborne Public Utilities	400	18	....	418
Drury, Denison and Graham Twps	1,000	....	....	1,000
Elmira Public Utilities	1,000	....	....	1,000
Essex County Sanitarium	525	245	25	795
Etobicoke, Township of	300	900	....	1,200
Ferris West, Township of	1,500	200	100	1,800
Guelph, City of	....	3,000	....	3,000
Ingersoll Parks Board	2,125	537	100	2,762
Lakeview Parks Board	100	1,500	100	1,700
Long Branch, Village of	4,000	1,000	1,000	6,000
Morrisburg, Town of	....	108	....	108
Mount Forest, Town of	500	....	....	500
Newcastle, Village of	....	1,000	....	1,000
New Toronto, Village of	....	200	....	200
Orangeville Parks Board	10	25	....	35
Orillia, Town of	500	....	....	500
Pembroke, Town of	1,000	350	300	1,650
Port Sydney, Town of	1,000	....	500	1,500
Sarnia, City of	....	4,100	....	4,100
Simcoe, Town of	385	....	....	385
Stamford, Township of	3,500	1,500	....	5,000
Swastika Beach	1,350	....	1,600	2,950
Tintern, Village of	....	50	....	50
Wellington County House of Industry	1,600	1,100	....	2,700
Wentworth County House of Providence	1,100	5,200	....	6,300
Whitby East Parks Board	150	150	....	300
Wiarton, Town of	75	175	....	250
York, Township of	2,650	1,100	200	3,950
York County House of Providence	175	50	....	225
Totals	28,115	23,108	4,275	55,498

(c) Public and Semi-Public Properties

The distribution to service clubs, farm clubs, and societies for the planting of public properties continued and the following is a summary of trees supplied:

TABLE XIII—SEMI-PUBLIC

Institutions	52,119	12,647	1,600	66,366
Service Clubs	4,900	235	1,615	6,750
Agricultural, Horticultural Societies and Farm Clubs	43,983	14,226	897	59,106
Camps, etc	9,570	7,995	5,950	23,515
Sundry	17,705	3,495	10	21,210
Totals	128,277	38,598	10,072	176,947

(d) Provincial Crown Lands

The following trees were planted on Crown lands in the Province:

TABLE XIV—PROVINCIAL

	Conifers	Hardwoods	Cuttings	Totals
Northern Plantations:				
Kirkwood	1,005,650			1,005,650
	1,005,650			1,005,650
Forests:				
Timagami	127,000			127,000
	127,000			127,000
Ranger Plantations:				
Haliburton County	1,500			1,500
Hastings County	100			100
Kenora	5,700			5,700
Sioux Lookout		1,000		1,000
Renfrew		12		12
Biscotasing	1,110	25		1,135
Chapleau	150	40		190
Espanola	1,700	500		2,200
Foleyet	2,110	20		2,130
Gogama	10,800	100	200	11,100
Skead	10,550			10,550
Sudbury	1,600	1,400	500	3,500
Timiskaming	98	200		298
Armstrong	2,000			2,000
	37,418	3,297	700	41,415
Nurseries:				
Midhurst	15,000			15,000
St. Williams	380,902	52,255		433,157
	395,902	52,255		448,157
Parks:				
Algonquin	800	600		1,400
Bon Echo	1,050	400		1,450
Ipperwash Beach		1,500		1,500
Presqu'ile	4,400		500	4,900
	6,250	2,500	500	9,250

TABLE XIV—PROVINCIAL—Continued

	Conifers	Hardwoods	Cuttings	Totals
Highways:				
Division No. 3	20,000			20,000
Division No. 4	4,000	1,900		5,900
Division No. 6	7,500			7,500
Division No. 8		4,500		4,500
Division No. 18	69,407	28,000	5,000	102,407
Division No. 19	4,500	3,900		8,400
	105,407	38,300	5,000	148,707
H. E. P. C.:				
Campbellford	500			500
Queenston	1,858	1,974		3,832
	2,358	1,974		4,332
Hospitals:				
Brockville	1,000			1,000
Penetanguishene	445	100		545
Toronto	12			12
	1,457	100		1,557
Penal Institutions:				
Boys' Training School (Bowmanville, Ont.)	25			25
Reformatory, Guelph	500			500
Reformatory, Mimico	1,500			1,500
Jail Farm, Langstaff	500	4,000		4,500
	2,525	4,000		6,525
Sundry:				
Athletic Commission, Longford, Ont.	1,000		50	1,050
Agricultural School, Kemptville, Ont.	3,150	200	300	3,650
Fish Hatcheries, Chatsworth, Ont	2,300			2,300
	6,450	200	350	7,000
Total Provincial	1,690,417	102,626	6,550	1,799,593

(E) DOMINION CROWN LANDS

The following trees were supplied for planting on lands owned by the Federal Government:

TABLE XV—DOMINION

	Conifers	Hardwoods	Cuttings	Totals
Forest Service:				
Chalk River	60,000	....	....	60,000
	60,000	....	....	60,000
Department of National Defence:				
Camp Borden	65,000	....	....	65,000
Kingston	3,000	200	....	3,200
Long Branch	4,000	1,000	1,000	6,000
Trenton	3,490	1,700	....	5,190
	75,490	2,900	1,000	79,390
Demonstration Farms and Experiment Stations:				
Delhi	900	400	....	1,300
Harrow	214	2	....	216
Ottawa	50	50	....	100
Ridgetown	1,500	2,650	....	4,150
Vineland	400	....	100	500
	3,064	3,102	100	6,266
Department of Indian Affairs:				
Brantford	100	400	....	500
Muncey	2,400	3,600	....	6,000
Tyendinaga	3,500	500	....	4,000
	6,000	4,500	....	10,500
Sundry:				
C.B.C., Ottawa	1,000	....	....	1,000
C.B.C., Hornby	1,000	....	....	1,000
Minaki Lodge	500	1,000	100	1,600
Federal District Commission	19,000	500	....	19,500
R.C.M.P., Ohsweken	100	....	....	100
Welland Ship Canal	600	400	....	1,000
Westminster Hospital, London	400	200	....	600
	22,600	2,100	100	24,800
Total, Dominion	167,154	12,602	1,200	180,956

The following table lists the shipments of small quantities of trees sent to sister organizations in other provinces for experimental work:

TABLE XVI—INTERPROVINCIAL

Province	Conifers	Hardwoods	Cuttings	Total
Alberta	80	100	10	190
British Columbia	50	40	....	90
New Brunswick	25	14	....	39
Quebec	524	12	6	542
Saskatchewan	950	250	....	1,200
Totals	1,629	416	16	2,061

TABLE XVII—SUMMARY OF TREES PLANTED PERMANENTLY, 1939

	Total Shipments	Conifers	Hardwoods	Cuttings	Total Trees
Private Planting:					
Reforestation	9,361	7,906,928	1,760,769	377,069	10,044,766
Windbreaks		1,143,586	203,110	....	1,346,696
School Children	....	....	....	....	....
Municipal Properties:					
County Forests	14	1,786,375	43,900	36,500	1,866,775
Forest Plantations	61	631,525	173,970	10,875	816,370
Roads	11	108,300	24,300	16,850	149,450
School Grounds	1,077	329,140	104,208	7,246	440,594
School Demonstration Plots	9	42,200	....	....	42,200
Sundry	35	28,115	23,108	4,275	55,498
Public and Semi-Public Properties:	104	128,277	38,598	10,072	176,947
Provincial Crown Lands:					
Forest Stations	2	395,902	52,255	....	448,157
Northern Plantations and Forests	2	1,132,650	....	....	1,132,650
Ranger Plantations	14	37,418	3,297	700	41,415
Provincial Parks	4	6,250	2,500	500	9,250
Provincial Highways	6	105,407	38,300	5,000	148,707
Hydro Electric Power Commission	2	2,358	1,974	....	4,332
Sundry Prov. Properties	10	10,432	4,300	350	15,082
Dominion Crown Lands	20	167,154	12,602	1,200	180,956
Interprovincial	5	1,629	416	16	2,061
Totals	10,737	13,963,646	2,487,607	470,653	16,921,906

TABLE XVIII—TREES DISTRIBUTED IN TEN YEAR PERIOD, 1930-1939

	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Conifers..............	9,989,337	9,686,924	8,173,637	7,564,869	8,288,659	9,467,904	8,484,077	9,247,200	9,984,368	13,963,646
Hardwoods............	838,720	935,371	1,201,600	1,181,051	479,523	988,968	1,247,544	1,350,371	1,740,752	2,487,607
Cuttings..............	394,818	370,698	305,282	172,422	209,994	281,860	413,222	418,173	527,415	470,653
Totals............	11,222,875	10,992,993	9,680,519	8,918,342	8,978,176	10,738,732	10,144,843	11,015,744	12,252,535	16,921,906

3. COUNTY FORESTS

The work of maintaining the county forest system in Ontario continued efficiently and these areas are rapidly growing into valuable woodlands.

No new forests were established this year but additional land was purchased by some as follows:

Hendrie	200 acres
Orr Lake	300 "
Larose	300 "
Au Sauble	13.5 "

For details of management, planting and other activities on these areas seethe following table:

TABLE XIX—COUNTY FORESTS

Forest	Area in Acres	Area Planted 1939 Acres	Number of Trees	Fireguards Established or Maintained		New Fencing Rods	Fences Repaired Rods	Fires Acres	Insect Control Trees	Fungus Control Acres	Woodland Improvement Acres
Hendrie	2,000	312	375,150	18 M.M.	12 M.E.	190	400		700		5
Northumberland	1,057	35	42,000	20 M.M.							
Vivian	1,174	*101	123,500	24 M.M.	1 M.E.	520	180				23
Uxbridge	975					120	40		400	10	14
Durham	1,074	122	147,000	18 M.M.	1 M.E.		3		1,800		6
Larose	1,825	100	122,850	18 M.M.	2 M.E.				27,000		10
Victoria	1,705	18	22,100								
Orr Lake	2,035	145	173,925	24 M.M.	2 M.E.		310		500		3
Dufferin	1,017	25	27,550	9 M.M.	1 M.E.		70		60		27
Tosorontio	600	13	16,400	4 M.M.							
Angus	891	412	495,850	17 M.M.	8 M.E.	330	635				5
Grey	949	64	79,000								3
Au Sauble	1,484	233	191,450	1 M.M.	1 M.E.	120	40				5
Lanark	1,600	42	50,000								
†Camp Borden	6,500										
‡Sand Banks	505										

†Federal Crown Land.
‡Ontario Crown Land.

Note:— M.M. = Miles Maintained.
M. E. = Mile Established.

*Including the replanting of thirty-five acres burned in 1938.

4. SEED COLLECTING

(*a*) Seed conditions throughout the Province were very poor except at Massey where they were good for all species. Reports from the five zones into which the Province is divided gave the following results:

Massey:—

Red Pine—over entire area	7/8 crop
Jack Pine—over entire area	3/4 crop
White Pine—over entire area	1/2 crop
White Spruce—over entire area	1/2 crop

North Bay:—

Red Pine—over entire area	No crop
Jack Pine—over entire area	No crop
White Pine—over entire area	1/16 crop
White Spruce—over entire area	No crop

Pembroke:—

Red Pine—over entire area	No crop
Jack Pine—over entire area	Not known
White Pine—over entire area	Not known
White Spruce—over entire area	Not known

Angus:—

Red Pine—over entire area	1/16 crop
Jack Pine—over entire area	1/32 crop
White Pine—over entire area	No crop
White Spruce—over entire area	No crop

Eagle River:—

Red Pine—over entire area	1/8 crop

(*b*) Quantity of seed collected.

The following table, No. XX, gives the quantity of each species collected throughout the Province during 1939:

TABLE XX

SEED COLLECTING

Conifers	Number of Bushels	*Deciduous*	Number of Bushels
Red Pine	6,109 6/8	Walnut	1,066 6/8
White Cedar	699 2/8	White Ash	200 2/8
Jack Pine	327	Black Locust	168 5/8
White Spruce	181 5/8	Soft Maple	149
White Pine	97 6/8	White Oak	120 6/8
Hemlock	20 1/8	Basswood	91
Austrian Pine	20	Red Oak	82 2/8
Red Cedar	11 3/8	Hard Maple	62 4/8
Norway Spruce	6 4/8	Hickory	49 3/8
Scotch Pine	5	White Elm	39
		Butternut	32 3/8
		White Birch	28 4/8
		Mossy Cup Oak	23
		Bur Oak	12 1/8
		Honey Locust	11
		Rock Elm	10 2/8
		Black Cherry	7 1/8
		Red Maple	3 5/8
		Yellow Birch	1 3/8
		Witch Hazel	1 2/8
		Catalpa	1
		Ironwood	6/8
		Mountain Maple	2/8
Total	7,478 3/8	Total	2,162 1/8

5. NATIONAL FORESTRY PROGRAMME

Two camps were operated on county forests under this project. One camp was located in Vivian Forest and later was moved to Uxbridge Forest, and the other operated in Dufferin and Grey Forests.

Work Completed by National Forestry Programme
Enrollees on County Forest Projects.

Bridge Construction—one bridge‘
Road Repairing—6¾ miles.
Road Construction—¼ mile.
Cutting Fuelwood—10 cords.
Clearing Fireguards—1⅞ miles.
Constructing Fireguards—⅜ miles.
Levelling Fireguards—¼ mile.
Dam Construction—2 dams.
Fire Fighting—Extinguished two fires, total area of 31 acres.
Seed Collecting—Collected 929 bushels of cones.
Improvement Cutting—Completed 26 acres.
Pruning and Thinning—Completed 35 acres.
Insect Control—Treated Plantations of 194 acres.
Camps Constructed—4.

6. EXTENSION ACTIVITIES

(1) Demonstration Woodlots

This name is given to areas of woodland where the principles of forestry are being applied. The purpose is to draw the attention of the public to woodlots that are being well managed, as it is realized that a practical demonstration is the best argument. An officer of the Ontario Forestry Branch advises the owner on improvement cutting, thinning and planting, if it is necessary.

A sign which states that it is a demonstration woodlot is placed on the property where it can be seen from the road. Other descriptive signs such as "Fenced from Livestock, 1926", "Thinning, 1929" "Fuelwood Secured from Improvement Cuttings", etc. are also placed where they can be seen. A sign which states that woodlot improvement is practised on a farm is placed at the road when the woodlot is located at the rear of the farm.

The number of demonstration woodlots was increased from 298 to 345. It is planned to have at least one in each township. The following list gives the number and location by counties:

DEMONSTRATION WOODLOTS ESTABLISHED TO DATE

Brant	3	Middlesex	8
Bruce	8	Norfolk	18
Carleton	2	Northumberland	11
Dufferin	7	Ontario	16
Dundas	6	Oxford	17
Durham	11	Peel	15
Elgin	12	Perth	11
Frontenac	2	Peterborough	12
Glengarry	1	Prince Edward	3
Grenville	4	Renfrew	2
Grey	16	Simcoe	26
Haldimand	11	Victoria	7
Halton	15	Waterloo	8
Haliburton	1	Welland	4
Hastings	5	Wellington	16
Huron	14	Wentworth	7
Kent	4	York	27
Lambton	8		
Leeds	5		
Lincoln	3	Total	345

(2) INSPECTIONS

Larger projects require a certain amount of advice and supervision in order to ensure that the material supplied by this Department is not used injudiciously. Many inspections of such areas were made during the year on larger private plantings as well as municipal and Provincial undertakings.

(3) EXHIBITS

A number of exhibits were placed in fairs and other functions where a valuable contact was made with persons and organizations interested in replanting properties. Well patronized displays were placed in fall fairs and the International Plowing Match.

(4) FIELD DAYS

In co-operation with the Ontario Conservation and Reforestation Association, four Field Days and Tours were held in the Province this year: one in

Simcoe county, one in Northumberland and Durham counties and one in Grey-Dufferin counties. Another was held in the eastern counties of Prescott and Russell.

All of these Field Days included a Tour through a forestry area where a practical demonstration was given of the management and value of conservation and reforestation. The attendance at all of them was excellent and much interest has been shown in these activities by the public and press.

(5) LECTURES

In response to many requests, thirty-nine lectures were given on Conservation and Farm Forestry at the one-month and three-month courses conducted by the Department of Agriculture and four courses on Indian Reservations. Also lectures were given to many High Schools, Service Clubs, and Municipal organizations and a senior officer of the Branch gave ten lectures in forestry to the second year students at the Ontario Agricultural College.

Extension work by nursery superintendents in addition to the above included forty-eight lectures to various organizations in their respective areas.

(6) PUBLICITY

The press has been very active in their support of conservation and reforestation. Many articles were requested and supplied during the year to various magazines and newspapers throughout the Province.

TABLE XXI—REFORESTATION INCOME

	1934	1935	1936	1937	1938	1939	Totals
Sale of Seed	$2,002.50	$2,002.75	$4,234.25	$3,500.00	$ 24.00	....	$11,763.50
Sale of Wood	3,100.03	3,175.61	2,312.80	2,306.32	880.81	1,784.27	13,559.84
Sale of Trees	18.70	....	45.55	4.00	155.88	123.93	348.06
Sale of Apples	....	314.62	159.97	216.09	65.22	346.62	1,102.52
Rents	....	2,823.50	2,671.00	2,721.00	2,800.50	2,556.70	13,572.70
Miscellaneous	....	138.30	216.85	371.14	235.00	100.37	1,061.66
Totals	....	....	....	....	....	....	41,408.28

Appendix No. 22

PROVINCIAL RADIO

Operations

One hundred and twenty-two radio stations and five aircraft sets were maintained at the following points:—

Annual Stations

Sioux Lookout District
2 Sioux Lookout (Radio Inspector)
2 Red Lake
2 Pickle Lake

Kenora District
2 Kenora

Summer Stations

Fort Frances District
Basswood
Beaverhouse
* Boat Amik (portable set)
Fort Frances

Kenora District
Kenora
Manitou Lake
Nestor's Falls
* Ignace
* Minaki
Whitefish Bay

Port Arthur District
Port Arthur
Northern Light Lake
Garden Lake
Jackfish
Macdiarmid
Savanne
Pays Plat

Sioux Lookout District
Sioux Lookout
Lake St. Joseph
Pickle Lake
Red Lake
Wendigo
Swains Lake

Sudbury District
* Foleyet
* Gogama
* Biscotasing

Note—Stations marked * did not carry an operator and those marked with the figure "2" had two operators. The remainder had one operator each.

Tower Stations

Sudbury District
Delamere
Murray
Ellis
Parkin
Skead Headquarters
Township "0"
Township "10"
Lumsden
Windy Lake

North Bay District
Bear Island
Powell
Island Lake
Diabase
Matabituan
Temagami
Lake Timagami (portable)
Lake Nipissing (portable)
McNish

Tower Stations—Continued

Sudbury District

- Green Lake
- Trout Lake
- Shakwa Lake
- Metagama
- Silver Peak
- Thor Lake
- Natal
- Stetham
- Ogilvie
- Lougheed
- Goose Range
- Skead Headquarters (one portable)

Kapuskasing District

- Hillsport
- Gamsby
- Twin Lake
- Redmond

Kenora District

- Pine
- Lake of Two Mountains
- Crow Lake
- Whitefish Bay
- Dogtooth
- Wade

Sault Ste. Marie District

- King Mountain
- Batchawana
- Ranger Lake
- Black Creek
- Mount Ash
- White River
- Dead Otter
- Dennison

Sioux Lookout District

- Armstrong
- Jacobs
- Sioux Lookout
- Savant Lake
- Linklater
- Whitewater Lake
- Penassi Lake

Norti Bay District

- North Bay (Truck set)
- Cynthia
- Law
- Lundy
- Latchford (2 portables)
- Elk Lake
- Gowganda
- Gross
- Tyrrell
- Englehart Headquarters
- Delhi
- Latchford tower
- Maple Mountain
- Mount Collins

Port Arthur District

- Jackpine
- Savanne
- Upsala
- Beardmore

Fort Frances District

- Fort Frances Headquarters
- Potts
- Sphene Lake
- Watten
- Calm Lake
- Beaverhouse Lake
- Sturgeon Narrows
- Crooked Pine Lake
- McAree Lake

Cochrane District

- Cochrane
- Mortimer
- Lowbush
- Lightning River

Tower Stations—Continued

Sioux Lookout District

Gold Pines
Anishanibi
McKenzie Bay
Wendigo
Taggart
Richan

Aircraft Sets

Stinson Reliant	(O A V)
Stinson Reliant	(O A W)
Stinson Reliant	(B G M)
Stinson Reliant	(B G N)
Stinson Reliant	(O A Y)

Tower Stations operate on following wave lengths:—

40,650 kilocycles	55,800 kilocycles
41,500 "	60,980 "

NEW EQUIPMENT

(1) Thirty-five standard ultra-high frequency tower sets.

(2) Two ultra-high frequency units designed for use in either boats or trucks.

(3) Twelve ultra-high frequency portable sets constructed specifically for portable use in the Ontario Forestry Branch Service.

(4) Five medium wave portable units (combined transmitter and receiver) of 30 watts output for portable use on fires or location parties.

DEVELOPMENTS

The twelve ultra-high frequency portable sets and the five medium wave portables mentioned above were developed in our laboratory.

Improvements were made in our standard ultra-high frequency tower sets, notably in the calling system for greater reliability and performance.

REVENUE

The total net revenue derived from the public use of the system was $18,198.42.

For expenditures and revenue statements see Appendices Nos. 7, 3, and 4.

Appendix No. 23

PROVINCIAL AIR SERVICE

Natural conditions during the fiscal year ending 31st March, 1940 were more favourable than anticipated and major fire hazards thus lessened. Extension of the tower system and ample transport aircraft plus weather advantages tended not only to reduce serious hazards but to reflect themselves in lower expenditures.

Further enlargement from time to time of the tower system will lower the need of detection ships and when the question of replacements arises the value of semi-transport types must be considered. Such types of ships will adequately serve the dual purpose of detection and transport service, and will prove, it is felt, more economic and practical. In fact, this policy of replacing detection aircraft with the semi-transport type is in keeping with the recommendations of the District Foresters who have detection aircraft in the complement allotted to their Districts.

Replacements of certain of our heavier transport aircraft will be found necessary in the near future, as several of the existing ships have rendered exacting service for a number of years, and while they have been subject to inspection and operated strictly under airworthy conditions, as laid down by the Regulations of the Dominion Government, there comes a time when they must be naturally written off and substituted by types to accommodate the particular needs of the Fire Protection Service.

Recent trends in aircraft design have all been in the direction of high speeds and high wing loadings, which not only requires engines of high power output, but exceedingly large areas in which to land and take off. This Service requires a type of aircraft which will land in, and take off from, relatively small areas, and this type of performance can only be obtained through a design which embodies a relatively high lift wing section and low wing loading. The number of aircraft manufactured to-day which embody this design is exceedingly small, and can, in my opinion, be boiled down to perhaps three, none of which are in production to-day, but which can perhaps be obtained on special order. Since the entire continent of North America is to-day geared up to war time production, it is questionable whether or not we may be able to get delivery even on special order, and it is just possible that the Department may temporarily have to consider the purchase of used aircraft to meet our needs during this war time emergency.

Winter Operations

Three bases were kept open for winter operations during the above period, one at Algonquin Park, one at Sioux Lookout, and a limited operation at Sault Ste. Marie. The needs of the entire Western Division were served from Sioux Lookout, while the ship at Algonquin Park not only took care of the normal needs of the Forestry Branch, but also carried out many game patrols. The ship at Sault Ste. Marie was kept more for emergency purposes than for any other reason, and we were unfortunate enough to lose it at the end of the winter season through fire. This is always a hazard in winter operations, and one reason why we are attempting to cut this type of operation to a minimum.

BUILDING AND MAINTENANCE PROGRAMME

The building programme for the past fiscal year was not extensive, and consisted of the erection of an Air Service cottage at Temagami, but considerable maintenance was found to be necessary. This consisted of repairs to the foundations of the engine shop and stores building at Sioux Lookout, together with a complete reroofing of the main hangar. This latter work was not completed in 1939, but it is expected will be completed in 1940. A new ramp was also built at the main hangar at Sault Ste. Marie, but this work was undertaken and completed by the Department of Public Works.

Painting and running repairs were carried out where and as necessary and the same policy will be followed again this year.

TABLES

The following tables which analyze the operations of this Service for the past year are submitted for your consideration.

TABLE I

ALLOCATION OF AIRCRAFT

1939-40

Base	*Registration*	*Type*
Algonquin Park	CF-OAX	Stinson
Biscotasing	CF-OAS	Buhl
	CF-OAA	Moth
	CF-OAD	Moth
Caribou Lake	CF-OAR	Buhl
	G-CAOZ	Moth
Fort Frances	CF-BGM	Stinson
Ignace	CF-OAV	Stinson
Kenora	GF-OAP	Fairchild 71C
	G-CAOW	Moth
Oba Lake	CF-OAO	Moth
	CF-OAT	Buhl
Remi Lake	CF-OAF	Moth
Orient Bay	CF-OAB	Vedette
Pays Plat	CF-OAW	Stinson
Pickle Lake	G-CAPA	Moth
Port Arthur	CF-OAH	Hamilton
	CF-OAY	Stinson
Red Lake	CF-BGN	Stinson
Sault Ste. Marie	G-CAPG	D. H. 61
	CF-OAU	Moth
Sioux Lookout	CF-OAJ	Hamilton
	G-CAPB	Moth
	CF-OAE	Moth
Sudbury	G-CAOU	Moth
Twin Lakes	CF-OAQ	Buhl
	G-CAOY	Moth
Temagami	CF-AOH	Fairchild KR-34

TABLE II

TRANSPORT AIRCRAFT—EFFECTIVE LOADS CARRIED

1939-40

AIRCRAFT	HOURS FLOWN	EFFECTIVE LOAD
Buhl C.F.O.A.Q.	97.30	31,820 Lbs. 15 Tons, 1820 Lbs.
Buhl C.F.O.A.R.	188.05	115,574 Lbs. 57 Tons, 1574 Lbs.
Buhl C.F.O.A.S.	269.40	195,056 Lbs. 97 Tons, 1056 Lbs.
Buhl C.F.O.A.T.	184.40	76,378 Lbs. 38 Tons, 378 Lbs.
D. H. 61 G.C.A.P.G.	100.00	82,464 Lbs. 41 Tons, 464 Lbs.
Fairchild 71C. C.F.O.A.P.	187.30	116,740 Lbs. 58 Tons, 740 Lbs.
Hamilton C.F.O.A.H.	290.05	217,564 Lbs. 108 Tons, 1564 Lbs.
Hamilton C.F.O.A.J.	242.10	137,583 Lbs. 68 Tons, 1583 Lbs.
Stinson C.F.B.G.M.	255.55	132,393 Lbs. 66 Tons, 393 Lbs.
Stinson C.F.B.G.N.	260.20	176,114 Lbs. 88 Tons, 114 Lbs.
Stinson C.F.O.A.V.	245.30	68,660 Lbs. 34 Tons, 660 Lbs.
Stinson C.F.O.A.W.	205.35	46,526 Lbs. 23 Tons, 526 Lbs.
Stinson C.F.O.A.X.	192.05	24,255 Lbs. 12 Tons, 255 Lbs.
Stinson C.F.O.A.Y.	216.10	71,356 Lbs. 35 Tons, 1356 Lbs.
Vedette C.F.O.A.B.	168.40	19,040 Lbs. 9 Tons, 1040 Lbs.

TABLE II—*Continued*

Total Transport Section:—

Total flying time	Hours	3,103.55
Total loading	Lbs.	1,511,523
Total loading	Tons	755 Tons, 1523 Lbs.

TABLE III

HOURS FLOWN ON VARIOUS PHASES OF FLYING OPERATIONS

	1929–39	1939–40	Total
Fire Detection	35,736.30	1,371.25	37,107.55
Game Detection	141.45	31.10	172.55
Fire Suppression	28,687.01	619.40	29,306.41
Photography	1,371.05	....	1,371.05
Sketching	3,356.08	60.40	3,416.48
Transportation—Ordinary	20,639.12	2,562.15	23,201.27
Transportation—Special	5,019.50	131.55	5,151.45
Mercy Flights	168.10	9.10	177.20
Ferrying	4,575.52	233.20	4,809.12
Forced Landings	800.44	23.30	824.14
Flying Instruction	2,758.02	42.00	2,800.02
Observers Instruction	94.09	....	94.09
Operations	4,716.58	110.55	4,827.53
Tests—Aircraft	1,246.22	45.40	1,292.02
Dusting	41.35	....	41.35
Tests—Wireless	69.10	....	69.10
Tests—Radio	6.20	1.25	7.45
Total	109,428.53	5,243.05	114,671.58

TABLE IV

TOTALS

	1929–1939	1939–40	Total
Passengers Carried	54,691	4,594	59,285
Personnel Carried	56,752	2,700	59,452
Total Passengers and Personnel Carried	111,443	7,294	118,737
Miles Flown	7,345,709	434,333	7,780,042
Effective Load Flown (Lbs.)	23,291,979	1,748,085	25,040,064
Effective Load Flown (in Tons)	11,645 Tons 1,979 Lbs.	874 Tons 85 Lbs.	12,520 Tons 64 Lbs.

LETTER OF TRANSMISSION

To the Honourable Albert Matthews,
Lieutenant-Governor of the Province of Ontario.

May it Please Your Honour:—

The undersigned has the honour to transmit to you herewith, for presentation to the Legislative Assembly of the Province of Ontario, the Forty-ninth Annual Report, 1940, of the Department over which I have the honour to preside.

Respectfully submitted,

Robert Laurier,
Minister of Mines.

Department of Mines,
Toronto, 1940.

INTRODUCTORY LETTER

To the Honourable Robert Laurier,
Minister of Mines.

Sir,—The undersigned has the honour to submit the Forty-ninth Annual Report of the Department of Mines, issued in nine parts, as follows:—

Part I

Statistical Review of the Mineral Industry of Ontario for 1939, by Maurice Tremblay.
List of Mines, Quarries, and Works, 1939.
Mines of Ontario in 1939, by W. O. Tower, A. E. Cave, J. B. Taylor, D. P. Douglass, W. G. Hargrave, A. S. Bayne, D. F. Cooper, E. B. Weir, A. R. Webster.
Mining Accidents in 1939, by W. O. Tower, A. E. Cave, J. B. Taylor, D. P. Douglass, W. G. Hargrave, A. S. Bayne, D. F. Cooper, E. B. Weir, A. R. Webster.

Part II

Geology and Mineral Deposits of the Red Lake Area, with maps Nos. 49a, b, c, d, e, f, and g, by H. C. Horwood.

Part III

Geology of the Goudreau-Localsh Area, with map No. 49h, by E. L. Bruce.

Part IV

Geology of the Langmuir-Sheraton Area, with map No. 49j, by L. G. Berry.

Part V

Natural Gas in 1939, by R. B. Harkness.
Petroleum in 1939, by R. B. Harkness.

Part VI

Geology of the Caribou-Pikitigushi Lakes Area, with map No. 49k, by W. C. Gussow.

Part VII

Geology of the Big Duck–Aguasabon Lakes Area, with map No. 49m, by M. W. Bartley.
Geology of the Kenogamisis River Area, with map No. 49n, by R. D. Macdonald.

Part VIII

Geology of the Rowlandson Lake Area, with map No. 49p, by V. K. Prest.
Geology of the Wunnumin Lake Area, with map No. 49q, by V. K. Prest.

Part IX

Geology of the Mishibishu Lake Area, with map No. 49r, by E. L. Evans.

Only Part I is bound with the Sessional Papers of the Legislature. All parts, together with accompanying geological maps as indicated above by number and letter, are available on application to the Department.

Respectfully submitted,

H. C. Rickaby,
Deputy Minister of Mines.

Department of Mines,
Toronto, 1940.

PROVINCE OF ONTARIO
DEPARTMENT OF MINES

HON. ROBERT LAURIER, *Minister of Mines* H. C. RICKABY, *Deputy Minister*

FORTY-NINTH ANNUAL REPORT
OF THE
ONTARIO DEPARTMENT OF MINES
BEING
VOL. XLIX, PART I, 1940

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HR

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Statistical Review of the Mineral Industry of Ontario for 1939

By Maurice Tremblay

GENERAL SUMMARY

Mineral Production

The year 1939, which was ushered in during the most dramatic period in the history of mankind, witnessed the beginning of the second World War. Great Britain and France declared war on Germany on the third of September. Seven days later Canada threw in its lot with the Mother Country, and geared its industries and resources to meet the new emergency. Built up on the basis of peacetime needs, Ontario's mineral industry was then in a position to give strong support to Canada's war effort.

All former records of production value were surpassed by the mining industry of Ontario in 1939, and all branches of the industry registered gains over the previous year. The final aggregate value was placed at $234,049,323, as against $219,950,476 in 1938, for an increase of 6.41 per cent. Metallics increased 5.87 per cent.; non-metallics, 15.29 per cent.; structural materials, 6.93 per cent.; and clay products, 12.39 per cent.

The features of the year in mining included: the resumption of iron ore production at the Helen mine, near Wawa; the establishment by the Federal Government of the Foreign Exchange Control Board on September 15, which pegged the Canadian dollar at 90-100ths of the American dollar, a measure which raised the price of gold produced in Canada from $35.00 to $38.50 per fine ounce; the commencement of production by fifteen new gold mills; participation by the largest producer of copper in Ontario in the copper-purchasing plan of the British Government, whereby some Canadian copper producers contracted to supply 200,000 tons of copper to the British Government at prices quoted on the open market before the outbreak of war; and, finally, the reopening of the Onakawana lignite deposits, on the Cochrane-Moosonee line of the T. and N. O. Railway. Some drilling had been done from 1929 to 1932 by the Ontario Government, but no effort to block out the lignite had been attempted at the time. The successful operation of lignite deposits in Saskatchewan, North Dakota, and Australia encouraged the Ontario Government to further investigate the Ontario deposits. Drilling was started in late September, 1939, and was carried through the year 1940. Several million tons of lignite were blocked out.

The number of wage-earners employed by all branches of the industry rose from 32,471 in 1938 to 33,863, and the wages from $50,641,049 to $54,574,267. More complete labour statistics are contained in the summary of mineral statistics on the following page.

The average wage earned by the workers in this industry ranks above that of any other in Canada. In 1938 the average amounted to $1,559, as against $1,612 in 1939. During the same period dividends rose from $64,798,442 to $66,232,406, practically the whole of which was earned by the gold and nickel-copper mining companies. The figures for 1939 constitute an all-time high record in earning power for the mines of Ontario.

SUMMARY OF MINERAL STATISTICS, 1939

Product	Quantity	Value[1]	Employees	Wages
METALLIC				
Gold . . . . oz.	3,086,060	$63,791,979	18,032	$31,225,675
Exchange equalization	. . . .	48,322,783	. . . .	. . . .
Silver . . . . oz.	4,690,166	1,891,437	364	337,721
Copper in matte exported[2] . . . . lbs.	16,423,559	1,149,649	[3]11,153	[3]19,372,752
Copper, metallic and in concentrates, exported . . . . lbs.	312,006,106	31,487,656		
Nickel in matte,[2] in speiss, and in ore exported; metallic nickel; and nickel content of oxides and salts . . . . lbs.	226,105,865	50,920,305		
Platinum metals . . . . oz.	284,279	9,421,334		
Selenium . . . . lbs.	126,930	224,539		
Cobalt in metal, oxides, salts, ores, and residues . . . . lbs.	732,561	1,213,454	[4]193	[4]196,939
Lead in concentrates exported . . . . lbs.	39,130	1,240		
Pig iron[5] . . . . tons	43,617	1,046,808	242	290,477
Iron ore[6] . . . . tons	21,666	59,938		
Molybdenite, concentrates . . . . lbs.	482	216	41	13,766
Total	. . . .	$209,531,338	30,025	$51,437,330
NON-METALLIC				
Arsenic, white . . . . lbs.	1,741,917	$52,257	(7)	(7)
Asbestos . . . . tons	18	720	22	$5,003
Barite . . . . tons	. . . .	3,639	15	4,642
Diatomite . . . . tons	5	280	3	43
Feldspar, crude and ground . . . . tons	7,061	51,056	33	17,210
Fluorspar . . . . tons	240	4,995	10	6,254
Graphite, crude and refined . . . . tons	. . . .	61,684	18	12,377
Gypsum . . . . tons	59,440	260,792	152	148,827
Mica . . . . lbs.	1,127,960	22,978	25	10,062
Mineral waters . . . . Imp. gals.	19,140	1,602	. . . .	. . . .
Natural gas . . . . M cu. ft.	11,966,581	7,261,927	[8]153	[8]130,414
Nepheline syenite	. . . .	140,148	78	45,944
Peat . . . . tons	445	2,445	. . . .	. . . .
Petroleum, crude . . . . bbls.	206,379	401,429	254	144,565
Quartzite and quartz . . . . tons	1,333,342	665,148	59	55,913
Silica brick . . . . M	603	49,595	19	19,422
Salt . . . . tons	370,843	2,200,189	293	322,734
Sulphur[9] . . . . tons	16,126	161,260	. . . .	. . . .
Talc . . . . tons	13,144	128,595	23	23,477
Total	. . . .	$11,470,739	1,157	$946,887
STRUCTURAL MATERIALS				
Cement, Portland . . . . bbls.	1,709,263	$2,437,777	303	$389,883
Hydrated lime . . . . tons	33,637	366,917	250	226,352
Quicklime . . . . tons	268,622	1,870,035		
Sand and gravel . . . . tons	9,347,792	3,535,698	451	335,408
Sand-lime products[10]	. . . .	197,092	. . . .	. . . .
Stone: limestone, marble, trap, granite, sandstone, slate . . . . tons	2,437,594	2,298,110	804	611,298
Total	. . . .	$10,705,629	1,808	$1,562,941
CLAY PRODUCTS				
Brick, face . . . . No.	41,610,321	$826,112	873	$627,109
Brick, common . . . . No.	29,794,906	435,720		
Brick, fancy and ornamental . . . . No.	68,168	4,401		
Brick, sewer	. . . .	4,745		
Tile, drain . . . . No.	12,193,140	274,846		
Tile, structural, roofing, and floor	. . . .	351,142		
Sewer pipe, copings, flue-linings, etc.	. . . .	317,276		
Pottery	. . . .	118,537		
Haydite and clay	. . . .	8,838		
Total	. . . .	$2,341,617	873	$627,109
TOTAL	. . . .	**$234,049,323**	33,863	$54,574,267

[1] Canadian funds. [2] Copper in matte valued at 7 cents per pound, and nickel at 18 cents.

[3] Employees and wages for nickel-copper mines, smelters, and refineries include statistics of the Ontario Refining Company.

[4] Employees and wages for silver-cobalt smelters and refineries.

[5] Production from Ontario ore only. Total output of blast furnaces, 496,686 tons of pig iron, worth $12,681,146.

[6] Exports and shipments to points other than Ontario blast furnaces. Total shipments of iron ore, 123,598 tons, valued at $341,594.

[7] Employees and wages included with figures for silver-cobalt smelters and refineries (4).

[8] Employment figures for the natural gas industry in previous years included salaried employees. These figures are for wage-earners only.

COMPARATIVE VALUE OF MINERAL PRODUCTION, 1935-1939

Product	1935	1936	1937	1938	1939
METALLIC					
Gold (Canadian value)	$78,068,169	$83,308,179	$90,508,689	$101,945,441	$112,114,762
Silver	4,068,906	2,325,850	2,093,764	1,865,798	1,891,437
Platinum metals	5,407,392	7,802,997	9,931,556	8,873,621	9,421,334
Cobalt[1]	512,705	803,580	848,145	790,913	1,213,454
Nickel[2]	35,345,103	43,876,525	59,469,423	53,914,494	50,920,305
Copper, metallic and in matte	19,295,965	26,898,920	41,717,053	30,405,500	32,637,305
Selenium	144,697	188,151	201,884	94,691	224,539
Tellurium	28,550	18,049	11,506	...	...
Pig iron	...	...	...	...	1,046,808
Iron ore	...	...	...	...	59,938
Lead, in ore	706	682	1,525	748	1,240
Bismuth	6,796	3,516	5,654	9,754	...
Chromite	9,576	5,070	39,964	...	...
Molybdenite	...	...	8,147	4,500	216
Zinc	...	...	5,883	...	...
Total	$142,888,565	$165,231,519	$204,843,193	$197,905,460	$209,531,338
NON-METALLIC					
Arsenic, white	$75,326	$42,491	$41,032	$56,538	$52,257
Asbestos	...	...	250	...	720
Barite	...	...	...	...	3,639
Diatomite	4,600	2,000	1,868	...	280
Feldspar, crude and ground	75,003	70,840	72,610	65,964	51,056
Fluorspar	900	900	2,550	3,906	4,995
Graphite, crude and refined	78,500	88,812	125,343	41,590	61,684
Gypsum	164,807	182,783	233,895	242,470	260,792
Mica	7,144	11,433	9,137	6,445	22,978
Mineral waters	1,477	1,177	889	2,586	1,602
Natural gas	4,894,353	6,054,294	6,588,798	6,460,764	7,261,927
Nepheline syenite	...	37,426	121,481	142,737	140,148
Peat fuel	5,761	7,122	4,923	3,500	2,445
Petroleum, crude	346,156	348,767	356,358	359,268	401,429
Phosphate	60	...	...	...	...
Quartzite and quartz	120,005	216,037	633,073	597,037	665,148
Silica brick	22,976	26,715	59,980	50,592	49,595
Salt	1,698,500	1,557,078	1,539,599	1,637,140	2,200,189
Sulphur[3]	132,920	141,520	140,090	168,970	161,260
Talc and soapstone	138,161	143,701	123,301	109,810	128,595
Total	$7,766,657	$8,933,036	$10,055,177	$9,949,317	$11,470,739
STRUCTURAL MATERIALS					
Cement, Portland	$1,752,148	$2,180,895	$3,657,067	$2,555,214	$2,437,777
Lime, hydrated and quicklime	1,705,303	1,946,060	2,152,644	1,989,260	2,236,952
Sand and gravel	2,095,610	2,227,620	3,613,854	3,046,043	3,535,698
Sand-lime products[4]	138,555	178,868	153,910	98,521	197,092
Stone: limestone, granite, etc.	1,863,892	2,396,376	3,661,511	2,320,696	2,297,461
Slate	...	2,080	2,258	2,469	649
Total	$7,555,508	$8,931,899	$13,241,244	$10,012,203	$10,705,629
CLAY PRODUCTS					
Brick, face	$545,231	$532,018	$751,045	$704,669	$826,112
Brick, common	275,835	367,642	356,727	379,647	435,720
Brick, fancy and ornamental	728	1,295	2,972	4,175	4,401
Brick, sewer	970	6,723	2,777	3,581	4,745
Tile, drain	125,593	131,041	233,258	252,444	274,846
Tile, structural, roofing, and floor	168,128	238,885	276,813	318,839	351,142
Sewer pipe, copings, flue-linings, etc.	196,647	235,238	338,895	342,549	317,276
Pottery	50,000	51,507	54,581	59,092	118,537
Haydite and clay	7,093	9,587	16,777	18,500	8,838
Total	$1,370,225	$1,573,936	$2,033,845	$2,083,496	$2,341,617
GRAND TOTAL	**$159,580,955**	**$184,670,390**	**$230,173,459**	**$219,950,476**	**$234,049,323**

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[1] Cobalt in oxide, metallic cobalt, and cobalt content of residues marketed.

[2] Nickel in matte, oxide, and metallic nickel.

The aggregate value of metals from the time production began in Ontario is shown in the following table. The values for other minerals are compiled from 1891 to the end of 1939.

It should be noted in this table and the one following that since 1914 the province has been credited with the value of the pig iron made from domestic ore only. Credit is also given from Ontario iron ores exported or shipped to other provinces.

TOTAL MINERAL PRODUCTION

Year	Exchange equalization or discount	Metallics	Non-metallics	Structural materials	Clay products	Total
Before 1891[1]		$9,520,269				$9,520,269
1891		388,715		$4,316,958		4,705,673
1892		864,382		4,509,757		5,374,139
1893		614,762		5,505,991		6,120,753
1894		842,750		5,244,008		6,086,758
1895		616,055		4,554,083		5,170,138
1896		963,288		4,271,715		5,235,003
1897		1,038,089		4,480,452		5,518,541
1898		1,689,002		5,546,875		7,235,877
1899		2,055,592		6,361,081		8,416,673
1900		2,565,286		6,733,338		9,298,624
1901		5,016,734		6,814,352		11,831,086
1902		6,257,499		7,134,135		13,391,634
1903		5,242,575		7,628,018		12,870,593
1904		4,906,677		6,665,970		11,572,647
1905		10,201,010		7,653,286		17,854,296
1906		13,353,080		9,035,303		22,388,383
1907		14,550,835	3,020,537	3,876,275	3,571,726	25,019,373
1908		16,754,986	2,629,749	3,396,406	2,856,476	25,637,617
1909		22,928,496	2,825,751	4,028,206	3,198,922	32,981,375
1910		28,161,678	3,141,658	4,380,000	3,630,559	39,313,895
1911		29,102,867	3,674,926	4,935,609	4,263,395	41,976,797
1912		34,799,734	4,009,643	4,701,170	4,831,056	48,341,603
1913		37,507,935	4,296,450	5,866,775	5,561,151	53,232,311
1914		33,345,291	4,339,703	4,505,368	4,105,597	46,295,959
1915		44,109,769	4,655,250	3,609,371	1,871,379	54,245,679
1916		55,002,918	4,982,140	3,734,065	1,584,699	65,303,822
1917		56,831,857	7,702,942	4,962,284	2,596,749	72,093,832
1918		66,178,059	7,815,062	4,297,401	2,018,450	80,308,972
1919		41,590,759	6,308,182	7,208,413	3,776,562	58,883,916
1920	$1,376,275	48,281,553	8,141,796	11,921,019	4,735,154	74,455,797
1921	1,359,636	28,777,581	6,636,217	13,967,386	5,183,125	55,923,945
1922	208,621	40,290,157	7,591,913	13,640,166	6,944,218	68,675,075
1923	280,196	44,076,660	8,511,786	13,139,757	6,269,140	72,277,539
1924	196,750	52,130,314	7,555,283	12,398,465	5,137,865	77,418,677
1925	—2,838	62,495,472	7,488,034	12,451,174	5,148,626	87,580,468
1926	—595	59,218,297	7,842,632	12,681,308	5,356,469	85,098,111
1927		62,631,255	7,638,605	14,160,552	5,853,035	90,283,447
1928	2,811	71,267,003	7,822,641	14,815,814	6,177,664	100,085,933
1929	157,456	83,967,446	8,621,427	18,541,687	6,830,162	118,118,178
1930	36,703	83,356,365	8,492,263	16,571,626	5,221,214	113,678,171
1931	1,926,221	72,452,544	7,642,308	11,995,556	3,552,799	97,569,428
1932	6,134,157	63,997,017	7,361,897	7,295,917	1,690,505	86,479,493
1933	16,486,437	78,877,928	7,094,636	6,335,977	1,024,579	109,819,557
1934	29,287,439	99,985,594	7,553,571	7,766,563	1,261,006	145,854,173
1935	32,169,797	110,718,768	7,766,657	7,555,508	1,370,225	159,580,955
1936	34,139,926	131,091,593	8,933,036	8,931,899	1,573,936	184,670,390
1937	37,028,708	167,814,485	10,055,177	13,241,244	2,033,845	230,173,459
1938	42,070,230	155,835,230	9,949,317	10,012,203	2,083,496	219,950,476
1939	48,322,783	161,208,555	11,470,739	10,705,629	2,341,617	234,049,323
Total	$251,180,713	$2,225,474,676		$741,313,444		$3,217,968,833

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[1] Prior to 1891, when the Ontario Bureau (now Department) of Mines was established. it is estimated that metals to the value of $9,520,269 were produced. No estimate has been made of the output of non-metallics up to 1891.

Metal Production

The total value of the production of the Ontario metal mines from the earliest records up to the end of 1939 amounted to $2,476,655,389. In 1939 the value of the metal output of these mines constituted 89.52 per cent. of the aggregate value of the production of Ontario's mining industry.

METAL PRODUCTION TO DECEMBER 31, 1939

Metal or product	To December 31, 1938	1939	To December 31, 1939
Gold	$738,024,537	$63,791,979	$801,816,516
Exchange equalization	202,857,930	48,322,783	251,180,713
Nickel, including nickel oxides and salts	584,128,585	50,920,305	635,048,890
Silver	270,641,334	1,891,437	272,532,771
Copper[1]	278,366,014	32,637,305	311,003,319
Pig iron from domestic ore	84,775,556	1,046,808	85,822,364
Cobalt[2]	29,477,109	1,213,454	30,690,563
Platinum metals	63,009,750	9,421,334	72,431,084
Iron ore[3]	9,463,516	59,938	9,523,454
Lead	4,489,500	1,240	4,490,740
Zinc, in ore and concentrates	541,579	...	541,579
Molybdenite	222,662	216	222,878
Bismuth	180,623	...	180,623
Selenium	806,562	224,539	1,031,101
Tellurium	83,704	...	83,704
Chromite	55,090	...	55,090
Total	$2,267,124,051	$209,531,338	$2,476,655,389

[1] Includes small quantities of copper sulphate.
[2] Includes metal, oxide, salts, and cobalt content of residues exported.
[3] Value of ore shipped out of the province.

Dividends.—During 1939 dividends were paid by 26 gold, 2 nickel-copper, and 2 silver-cobalt mining companies. Investment or holding companies, of which there are several, have been excluded in the case of gold and nickel-copper companies, but not in the case of silver-cobalt companies.

DIVIDENDS PAID BY METAL MINES TO DECEMBER 31, 1939

Industry	To end of 1938	1939	To end of 1939
Gold	$303,112,422	$33,750,893	$336,863,315
Nickel-copper	265,428,299	32,091,513	297,519,812
Silver-cobalt	100,109,786	390,000	100,499,786
Total	$668,650,507	$66,232,406	$734,882,913

Metal Prices and Exchange

While the price of silver dropped from an average of 43.47 cents in 1938 to an average of 40.48 cents in 1939, the average prices of copper and gold in 1939 were above the average quotation for 1938. The table that follows contains quotations of metal prices and exchange during 1938 and 1939.

A feature of these price ranges for metals during 1938 and 1939 is that while silver continued on its downward course and value, base metals, reflecting the demand of all nations in their rearmament programmes, began to climb and this improvement was apparent in all months except April, May, June, and July of 1939. These advancing quotations also influenced other minerals, which on the whole have gradually improved their position. In several cases, e.g. barite, fluorite, mica, and graphite, the interruption of the European supply due to the unsettled political conditions improved price quotations for our domestic ores.

Month	Average exchange rate U.S. dollars in Canadian funds	£ Sterling in Canadian funds	Silver, cents per oz.		Copper, cents per lb.		Gold in Canadian dollars per fine oz.
			New York market, U.S. funds	in Canadian funds	New York export, U.S. funds	London in Canadian funds	
1938							
January....	1	5	44.75	44.754	9.908	10.131	34.99
February....	.999	5.016	44.75	44.736	9.525	9.756	35
March......	1.002	4.998	44.44	44.569	9.496	9.725	35.05
April.......	1.005	5.005	42.75	42.983	9.443	9.701	35.15
May.......	1.007	5.008	42.75	43.091	8.801	9.162	35.22
June.......	1.01	5.011	42.75	43.213	8.5	8.832	35.36
July........	1.005	4.954	42.75	42.972	9.573	9.846	35.24
August.....	1.003	4.895	42.75	42.893	9.844	10.034	35.12
September...	1.006	4.832	42.75	43.022	9.943	10.184	35.12
October.....	1.009	4.81	42.75	43.149	10.713	11.002	35.32
November...	1.007	4.741	42.75	43.06	10.569	10.801	35.25
December...	1.009	4.714	42.75	43.146	10.023	10.31	35.28
Average[1] (12 months)..	1.005	4.916	43.225	43.477	9.695	9.972	35.175
1939							
January....	1.007	4.704	42.75	43.087	11.025	10.174	35.29
February....	1.004	4.708	42.75	42.959	11.025	9.959	35.19
March......	1.004	4.673	42.75	42.924	11.025	10.041	35.12
April.......	1.005	4.704	42.75	42.966	10.265	10.045	35.15
May.......	1.003	4.698	42.75	42.906	9.833	9.977	35.13
June.......	1.002	4.692	41.95	42.044	9.775	9.956	35.06
July........	1.001	4.688	34.94	34.99	9.976	10.228	35.06
August.....	1.004	4.629	35.95	36.124	10.261	10.418	35.00
September...	1.093	4.394	36.95	40.421	11.635	10.006	37.20
October.....	1.1	4.43	35.72	39.27	12.215	10.086	38.43
November...	1.1	4.43	34.75	38.225	12.275	10.086	38.50
December...	1.1	4.43	34.95	38.452	12.275	10.086	38.50
Average[1] (12 months)...	1.035	4.597	39.08	40.488	10.965	10.092	36.14

[1] Computed from daily quotations.

Diamond-Drilling

Depressed market conditions, which subsequently led to a further drop in prospecting, exploration, and development work in the mining fields of Ontario, directly affected the diamond-drilling industry in 1939. Footage drilled by 25 diamond-drilling firms amounted to 1,077,088 feet in 1939 as against 2,777,384 in 1938 and 3,356,273 feet in 1937, the record year.

According to the returns received by the Department 1,799 men were employed and they received $839,312 in wages. This compares with 1,389 men, who were paid $1,883,495, in 1938. The income derived from diamond-drilling operations in Ontario in 1939 amounted to $1,574,242. These figures do not include diamond-drilling done by the mines proper who operate their own equipment.

Consumption of Diamonds

The 25 diamond-drilling firms which operated in Ontario and other provinces purchased the following quantities of diamonds and ready-set bits in 1939: borts, 107,781 carats, valued at $335,482; ballas, 321 carats, valued at $3,319; carbons, 536 carats, valued at $12,311; all other diamonds, 14,568 carats, valued at $40,791. The industry purchased ready-set bits worth $43,892.

Prospecting

Prospecting activity was very limited in Ontario in 1939. The number of mining claims recorded during the twelve months of that year fall far below the figure for the preceding year. Only 6,772 claims were recorded, as against 9,047 in 1938, 15,292 in 1937, and 17,280 in 1936, the record year. There were, however, more claims recorded in 1939 than in 1930, 1931, and 1932. The depressed condition of prospecting was caused by the scarcity of financial support.

The following table shows the number of claims recorded and cancelled by years from 1907 to the end of 1939. The table shows that for the first time since 1932 the number of claims cancelled exceeds the number of claims recorded.

MINING CLAIMS RECORDED AND CANCELLED IN ONTARIO, 1907 TO 1939

Year	No. recorded	No. cancelled[1]	Year	No. recorded	No. cancelled	Year	No. recorded	No. cancelled
1907	13,996	....	1918	1,534	304	1929	8,207	8,090
1908	4,634	....	1919	2,918	1,481	1930	3,886	8,887
1909	9,746	....	1920	2,160	2,203	1931	5,779	10,885
1910	5,792	....	1921	2,459	1,791	1932	4,945	15,425
1911	9,001	361	1922	5,686	1,490	1933	8,077	4,813
1912	3,104	....	1923	6,092	2,328	1934	16,888	5,041
1913	4,320	442	1924	5,222	2,804	1935	9,460	9,240
1914	1,913	7,913	1925	4,751	2,460	1936	17,280	6,653
1915	2,519	1,093	1926	13,496	5,322	1937	15,292	11,445
1916	2,470	1,911	1927	15,554	5,537	1938	9,047	8,978
1917	1,936	602	1928	15,046	3,662	1939	6,772	9,086

[1] Data on claims cancelled are not available for 1907, 1908, 1909, 1910, and 1912. These figures do not include cancellations of claims in Eastern Ontario, Parry Sound district, or Patricia portion of Kenora district.

METALLICS

Gold

General Summary

The gold industry of Ontario, which creates a considerable amount of foreign exchange for Canada's war effort, surpassed all its former records of output in 1939 by producing 3,086,060 fine ounces of gold worth $112,114,762. These figures compare with 2,896,477 fine ounces valued at $101,945,441 in 1938 and constitute an increase of 6.54 per cent. in quantity and 9.97 per cent. in value.

Production was reported from 73 gold mines, which treated 10,723,129 tons of ore, as against 9,583,590 tons in 1938 from 62 mines, or an increase of 11.8 per cent. The gold mines proper produced 97.51 per cent. of the gold won in Ontario in 1939. The remainder was recovered as a by-product by the nickel-copper industry of Sudbury. A few ounces came from the treatment of silver-cobalt ores.

Employment at the gold mines forged ahead with the bringing in of new mines. In 1938 the gold industry proper paid $29,392,519 in wages to 17,770 employees. In 1939, 18,768 men received $32,020,745. The average wage per annum was $1,654 in 1938 and $1,706 in 1939.

Dividends to the amount of $33,750,893 were paid by 26 gold mines. It is interesting to note that of this amount the mines of Porcupine and Kirkland Lake disbursed $30,089,107.

DIVIDENDS AND BONUSES PAID BY GOLD-MINING COMPANIES TO DECEMBER 31, 1939

Name of company	Date of incorporation	Authorized capital, $ or shares	Capital stock issued, $ or shares	Par value per share	Dividends and bonuses paid to end of 1938	Dividends and bonuses paid during 1939	Rate per cent., or per share 1939	Total dividends and bonuses paid to Dec. 31, 1939	Date when last dividend or bonus was paid
Anglo-Huronian, Ltd.	Oct. 16, 1933	2,000,000	1,500,000	No par	$1,725,605.00	....	......	$1,725,605.00	Jan. 3, 1938
Buffalo Ankerite Gold Mines, Ltd.	Oct. 5, 1932	$1,000,000	$701,679	$1.00	1,598,221.54	$526,259.25	75c.	2,124,480.79	Aug. 15, 1939
Central Patricia Gold Mines, Ltd.	April 20, 1931	$2,500,000	$2,500,000	1.00	950,000.00	525,000.00	21c.	1,475,000.00	Sept. 30, 1939
Coniaurum Mines, Ltd.	July 4, 1929	3,000,000	2,766,743	No par	765,349.96	442,678.88	16c.	1,208,028.84	Dec. 1, 1939
Dome Mines, Ltd.[1]	July 7, 1923	2,000,000	2,000,000	No par	37,517,858.15	3,893,336.00	$2.00	41,411,194.15	Oct. 20, 1939
Hallnor Mines, Limited	April 6, 1936	$2,000,000	$2,000,000	1.00	....	1,200,000.00	60c.	1,200,000.00	Dec. 1, 1939
Hard Rock Gold Mines, Ltd.	Jan. 6, 1934	$3,000,000	$2,990,074	1.00	....	119,602.96	4c.	119,602.96	Dec. 30, 1939
Hollinger Consol. Gold Mines, Ltd.[2]	May 25, 1916	$25,000,000	$24,600,000	5.00	93,654,400.00	5,412,000.00	$1.10	99,066,400.00	Dec. 30, 1939
Howey Gold Mines, Ltd.	Mar. 12, 1926	$5,000,000	$5,000,000	1.00	1,250,000.00	250,000.00	5c.	1,500,000.00	Dec. 1, 1939
Kirkland Lake Gold Mining Co., Ltd.	Nov. 19, 1915	$5,500,000	$5,326,699	1.00	1,643,394.85	532,669.90	10c.	2,176,064.75	Nov. 1, 1939
Lake Shore Mines, Ltd.	Feb. 25, 1914	$2,000,000	$2,000,000	1.00	73,020,000.00	7,500,000.00	$3.75	80,520,000.00	Dec. 15, 1939
Leitch Gold Mines, Ltd.	July 23, 1935	$3,000,000	$2,850,005	1.00	57,000.10	228,000.40	8c.	285,000.50	Nov. 15, 1939
Little Long Lac Gold Mines, Ltd.	Jan. 26, 1933	2,000,000	1,833,000	No par	1,833,000.00	551,500.00	10c.	2,384,500.00	Dec. 11, 1939
Macassa Mines, Ltd.	April 12, 1926	$3,000,000	$2,678,068	1.00	2,134,954.40	870,372.10	32½c.	3,005,326.50	Dec. 15, 1939
McIntyre-Porcupine Mines, Ltd.[3]	Mar. 16, 1911	$4,000,000	$3,990,000	5.00	20,469,162.43	1,596,000.00	$2.00	22,065,162.43	Dec. 1, 1939
McKenzie Red Lake Gold Mines, Ltd.	Feb. 1, 1933	$3,000,000	$2,900,000	1.00	812,000.00	406,000.00	12c.	1,218,000.00	Dec. 15, 1939
Moneta Porcupine Mines, Ltd.	Oct. 14, 1910	$3,000,000	$2,543,860	1.00	76,315.80	305,263.20	12c.	381,579.00	Oct. 15, 1939
Northern Empire Mines Co., Ltd.	July 28, 1932	$500,000	$400,000	1.00	632,000.00	300,000.00	75c.	932,000.00	Dec. 12, 1939
Pamour Porcupine Mines, Ltd.	Mar. 7, 1934	5,000,000	5,000,000	No par	600,000.00	600,000.00	12c.	1,200,000.00	Dec. 27, 1939
Paymaster Consolidated Mines, Ltd.	Feb. 15, 1930	$9,000,000	$8,629,000	1.00	86,290.00	172,580.90	2c.	258,870.90	Aug. 15, 1939
Pickle Crow Gold Mines, Ltd.	Jan. 8, 1934	$3,000,000	$3,000,000	1.00	2,850,000.00	1,200,000.00	40c.	4,050,000.00	Dec. 30, 1939
Porcupine Crown Mines, Ltd.	May 25, 1913	$2,000,000	$2,000,000	1.00	840,000.00	....	......	840,000.00	July 15, 1917
Rea Consolidated Gold Mines, Ltd.	April 5, 1911	$1,000,000	$200,000	5.00	12,000.00	....	......	12,000.00	1915
Schumacher Gold Mines, Ltd.[4]	Jan. 6, 1914	$2,000,000	$1,850,000	1.00	....	....	......	....	....
Sylvanite Gold Mines, Ltd.[5]	June 13, 1913	$3,300,000	$3,299,500	1.00	4,322,345.00	824,875.00	25%	5,147,220.00	Dec. 30, 1939
Teck-Hughes Gold Mines, Ltd., The	Mar. 2, 1923	$5,000,000	$4,807,144	1.00	29,970,650.00	2,067,071.92	43c.	32,037,721.92	Oct. 2, 1939
Toburn Gold Mines, Ltd.[6]	Jan. 24, 1931	$2,000,000	$1,850,000	1.00	869,500.00	296,000.00	16c.	1,165,500.00	Nov. 22, 1939
Tombill Gold Mines, Ltd.	Oct. 7, 1935	$1,000,000	$1,000,000	1.00	....	50,000.00	5c.	50,000.00	Dec. 27, 1939
Tough-Oakes Gold Mines, Ltd.	July 15, 1913	$3,000,000	$2,657,500	5.00	398,625.00	....	......	398,625.00	Dec. 27, 1916
Vipond Consolidated Mines, Ltd.	July 17, 1922	$2,500,000	$2,250,000	1.00	67,500.00	....	......	67,500.00	April 15, 1927
Wright-Hargreaves Mines, Ltd.[7]	June 16, 1916	5,500,000	5,500,000	No par	24,956,250.00	3,850,000.00	70c.	28,806,250.00	Oct. 1, 1939
Young-Davidson Mines, Ltd.	April 8, 1926	$3,000,000	$1,584,108	1.00	....	31,682.16	2c.	31,682.16	Nov. 4, 1939
Total	....	....	....	......	$303,112,422.23	$33,750,892.67	......	$336,863,314.90	....

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[1] On April 22, 1922, the capital of Dome Mines Company, Limited, was reduced from $5,000,000 to $4,500,000, and $476,667 (repayment of capital not included in above table) distributed to shareholders in addition to dividends paid to September 30, 1923, when the new company, Dome Mines, Limited, issued 1,000,000 no par value shares at $7.00 per share. In 1936, 20,000 shares were paid in part payment for the Schumacher claims and 26,666 shares were then held in trust for the company. On June 20, 1938, the share capital was doubled from one to two million shares, and the shares held in trust then became 53,332.

[2] Hollinger Consolidated Gold Mines, Limited, is an amalgamation of the Acme Gold Mines, Limited; Millerton Gold Mines, Limited; and Hollinger Gold Mines, Limited. Dividends include $160,000 paid in 1915 by Acme and $4,170,000 paid by Hollinger to May 25, 1916, the date of consolidation.

[3] The dividends are paid in United States funds.

[4] The Schumacher mine was sold to the Hollinger in 1922, and a total of $1,591,000, or 86 per cent. of the assets, distributed to shareholders, the final payment being made July 30, 1923.

[5] The rate of 25 per cent. includes 5 per cent. paid out of 1933 profits. The dividends are paid in United States funds.

[6] Formerly Tough-Oakes Gold Mines, Limited.

[7] The authorized and issued capital was changed in May, 1927, from 2,750,000 shares of $1.00 par value to 5,500,000 shares of no par value.

The most important event affecting the gold industry in 1939 was undoubtedly the increase in the price of gold from slightly less than $35 in August to $38.50 in the middle of September. The improved price of gold was expected to cushion the rising costs of production following in the path of Canada's participation in the war. The average price of gold in Canadian funds for the 12 months of the year under review was $36.14 per ounce.

Fifteen new mills entered the production stage during the year, and prospectors and field scouts made four new gold finds: one in Southeastern Ontario; one at Keezhik lake, 70 miles northeast of Red Lake; another in Heenan township; and the last in Larder Lake. These several finds would indicate a considerable activity among prospectors, but this is not the case. The number of mining claims recorded yearly since 1936 shows a severe drop from a peak of 17,295 in 1936 to 15,296 in 1937, 9,047 in 1938, and 6,772 in 1939. The marked decline in prospecting activity is attributed to the lack of financial backing and bad market conditions arising from war scares and finally war itself.

Dividends and Production

The following tables show the dividends paid by the various gold-mining companies, the yearly dividends by areas, the total gold production from 1866 to 1939, the production by areas in 1939, and the annual production by mines in each area.

YEARLY DIVIDENDS AND BONUSES PAID BY GOLD-MINING COMPANIES IN THE KIRKLAND LAKE AREA, 1915–1939

Year	Tough-Oakes Gold Mines	Toburn Gold Mines	Lake Shore Mines	Wright-Hargreaves Mines	Teck-Hughes Gold Mines	Sylvanite Gold Mines	Kirkland Lake Gold Mining Co.	Macassa Mines	Total
	$	$	$	$	$	$	$	$	$
1915	132,875								132,875.00
1916	265,750								265,750.00
1917									
1918			100,000						100,000.00
1919			100,000						100,000.00
1920			80,000						80,000.00
1921			120,000						120,000.00
1922			80,000		412,500.00				492,500.00
1923			160,000		206,250.00				366,250.00
1924			380,000	206,250					586,250.00
1925			600,000	550,000					1,150,000.00
1926			1,000,000	893,750	474,714.40				2,368,464.40
1927			1,400,000	1,237,500	713,571.60				3,351,071.60
1928			2,000,000	825,000	2,860,286.40				5,685,286.40
1929			2,200,000		2,866,286.40				5,066,286.40
1930			3,000,000		2,872,286.40	65,990			5,938,276.40
1931			4,800,000	825,000	3,118,143.60	131,980			8,875,123.60
1932			6,000,000	962,500	2,884,286.40	164,975			10,011,761.40
1933			6,000,000	1,512,500	2,884,286.40	164,975			10,561,761.40
1934		148,000	7,000,000	3,025,000	2,643,929.20	824,875	157,173.69	131,403.40	13,930,381.29
1935		148,000	8,000,000	3,300,000	1,922,857.60	659,900	157,173.69	396,710.20	14,584,641.49
1936		148,000	10,000,000	3,300,000	2,163,214.80	659,900	316,974.66	401,710.20	16,989,799.66
1937		166,500	12,000,000	3,850,000	2,403,572.00	824,875	479,402.91	535,613.60	20,259,963.51
1938		259,000	8,000,000	3,850,000	2,163,214.80	824,875	532,669.90	669,517.00	16,299,276.70
1939		296,000	7,500,000	3,850,000	2,067,071.92	824,875	532,669.90	870,372.10	15,940,988.92
Total	398,625	1,165,500	80,520,000	28,806,250	32,037,721.92	5,147,220	2,176,064.75	3,005,326.50	153,256,708.17

YEARLY DIVIDENDS AND BONUSES PAID BY GOLD-MINING COMPANIES IN THE PORCUPINE BELT, 1912-1939

Year	Hollinger Consol. Gold Mines	Porcupine Crown Mines	Dome Mines	McIntyre-Porcupine Mines	Buffalo Ankerite Gold Mines	Anglo-Huronian	Moneta Porcupine Mines	Pamour Porcupine Mines	Paymaster Consol. Mines	Coniaurum Mines	Rea Consol. Gold Mines	Hallnor Mines	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
1912..	270,000												270,000.00
1913..	1,170,000												1,170,000.00
1914..	1,170,000	240,000											1,410,000.00
1915..	1,560,000	240,000	400,000.00								12,000		2,212,000.00
1916..	3.286,000	240,000	800,000.00										4,326,000.00
1917..	738,000	120,000	300,000.00	541,542.45									1,699,542.45
1918..	1,230,000			543,042.45									1,773,042.45
1919..	1,722,000			364,028.30									2,086,028.30
1920..	2,214,000		416,886.00	546,042.45									3,176,928.45
1921..	3,198,000		478,947.75	546,042.45									4,222,990.20
1922..	3,198,000		715,000.50	546,042.45									4,459,042.95
1923..	3,198,000		1,430,001.00	548,542.45									5,176,543.45
1924..	3,198,000		1,906,668.00	774,125.00									5,878,793.00
1925..	4,378,800		1,906,668.00	798,000.00									7,083,468.00
1926..	5,805,600		1,906,668.00	798,000.00									8,510,268.00
1927..	6,396,000		1,191,667.50	798,000.00		[1]67,500							8,453,167.50
1928..	5,412,000		953,334.00	798,000.00									7,163,334.00
1929..	3,198,000		953,334.00	798,000.00									4,949,334.00
1930..	3,444,000		953,334.00	798,000.00									5,195,334.00
1931..	3,444,000		953,334.00	798,000.00									5,195,334.00
1932..	3,690,000		1,239,334.20	997,499.86						80,923.41			6,007,757.47
1933..	4,182,000		1,716,001.20	1,496,254.57	42,571.29								7,436,827.06
1934..	6,888,000		3,336,669.00	1,596,000.00	89,371.77	501,042							12,411,082.77
1935..	4,428,000		3,813,336.00	1,596,000.00	115,546.40	250,521							10,203,403.40
1936..	5,412,000		3,873,336.00	1,596,000.00	140,335.80	524,042							11,545,713.80
1937..	5,412,000		4,380,003.00	1,596,000.00	508,717.28	300,000				273,044 70			12,469,764.98
1938..	5,412,000		3,893,336.00	1,596,000.00	701,679.00	150,000	76,315.80	600,000	86,290 00	411,381.85			12,927,002.65
1939..	5,412,000		3,893,336.00	1,596,000.00	526,259.25		305,263.20	600,000	172,580.90	442,678.88		1,200,000	14,148,118.23
Total	99,066,400	840,000	41,411,194.15	22,065,162.43	2,124,480.79	1,793,105	381,579.00	1,200,000	258,870.90	1,208,028.84	12,000	1,200,000	171,560,821.11

[1] Vipond Consolidated Mines.

YEARLY DIVIDENDS AND BONUSES PAID BY GOLD-MINING COMPANIES IN NORTHWESTERN ONTARIO, 1934–1939

Year	Central Patricia Gold Mines	Howey Gold Mines	Little Long Lac Gold Mines	McKenzie Red Lake Gold Mines	Northern Empire Mines Co.	Pickle Crow Gold Mines	Leitch Gold Mines	Hard Rock Gold Mines	Tombill Gold Mines	Young-Davidson Mines	Total
1934........	....	$500,000	....	....	....	....	....	....	....	...	$500,000 00
1935........	....	250,000	....	....	$170,500	....	....	....	....	....	420,500.00
1936........	$200,000	100,000	$549,900	$203,000	....	$600,000	....	....	....	....	1,652,900.00
1937........	300,000	200,000	733,200	261,000	170,750	1,050,000	....	....		....	2,714,950 00
1938........	450,000	200,000	549,900	348,000	290,750	1,200,000	$57,000.10	....	....	....	3,095,650 10
1939........	525,000	250,000	551,500	406,000	300,000	1,200,000	228,000.40	$119,602.96	$50,000	$31,682 16	3,661,785 52
Total...	$1,475,000	$1,500,000	$2,384,500	$1,218,000	$932,000	$4,050,000	$285,000.50	$119,602.96	$50,000	$31,682 16	$12,045,785 62

YEARLY DIVIDENDS AND BONUSES PAID BY GOLD-MINING COMPANIES BY AREAS, 1912–1939

Year	Porcupine	Kirkland Lake	Northwestern Ontario	Total
1912	$270,000.00	...	...	$270,000.00
1913	1,170,000.00	...	...	1,170,000.00
1914	1,410,000.00	...	...	1,410,000.00
1915	2,212,000.00	$132,875.00	...	2,344,875.00
1916	4,326,000.00	265,750.00	...	4,591,750.00
1917	1,699,542.45	...	...	1,699,542.45
1918	1,773,042.45	100,000.00	...	1,873,042.45
1919	2,086,028.30	100,000.00	...	2,186,028.30
1920	3,176,928.45	80,000.00	...	3,256,928.45
1921	4,222,990.20	120,000.00	...	4,342,990.20
1922	4,459,042.95	492,500.00	...	4,951,542.95
1923	5,176,543.45	366,250.00	...	5,542,793.45
1924	5,878,793.00	586,250.00	...	6,465,043.00
1925	7,083,468.00	1,150,000.00	...	8,233,468.00
1926	8,510,268.00	2,368,464.40	...	10,878,732.40
1927	8,453,167.50	3,351,071.60	...	11,804,239.10
1928	7,163,334.00	5,685,286.40	...	12,848,620.40
1929	4,949,334.00	5,066,286.40	...	10,015,620.40
1930	5,195,334.00	5,938,276.40	...	11,133,610.40
1931	5,195,334.00	8,875,123.60	...	14,070,457.60
1932	6,007,757.47	10,011,761.40	...	16,019,518.87
1933	7,436,827.06	10,561,761.40	...	17,998,588.46
1934	12,411,082.77	13,930,381.29	$500,000.00	26,841,464.06
1935	10,203,403.40	14,584,641.49	420,500.00	25,208,544.89
1936	11,545,713.80	16,989,799.66	1,652,900.00	30,188,413.46
1937	12,469,764.98	20,259,963.51	2,714,950.00	35,444,678.49
1938	12,927,002.65	16,299,276.70	3,095,650.10	32,321,929.45
1939	14,148,118.23	15,940,988.92	3,661,785.52	33,750,892.67
Total	$171,560,821.11	$153,256,708.17	$12,045,785.62	$336,863,314.90

GOLD PRODUCTION, 1866–1939

(On the standard basis of $20.671834 per ounce, or one dollar = 0.048375 ounces)

Year	Total production, value	Porcupine belt		Kirkland Lake belt[1]		N.W. Ontario[2]	
		Value	Per cent.	Value	Per cent.	Value	Per cent.
1866–1891[3]	$190,258	...	...	...	...	...	...
1892–1909[4]	2,509,492	...	...	...	...	...	...
1910–1919	58,822,292	$54,074,696	...	2,977,462	...	...	...
1920	11,686,043	10,597,572	90.7	1,033,478	8.8	...	...
1921	14,692,357	13,103,526	89.5	1,524,851	10.4	...	...
1922	20,579,569	18,374,658	89.3	2,159,581	10.5	...	...
1923	20,136,287	17,313,115	85.9	2,719,939	13.5	...	...
1924	25,669,303	22,135,534	86.2	3,446,632	13.4	...	...
1925	30,206,432	24,733,120	81.8	5,385,256	17.8	...	...
1926	30,950,753	23,680,670	76.5	7,174,083	23.2	...	...
1927	33,627,040	23,851,857	70.9	9,674,114	28.7	...	...
1928	32,629,111	20,246,319	62	12,233,524	37.5	...	...
1929	33,535,226	19,281,286	57.6	14,046,596	41.8	$22,988	0.07
1930	35,886,558	17,758,842	49.6	17,172,770	47.9	461,730	1.3
1931	43,117,615	19,891,521	46.2	21,734,729	50.4	1,007,756	2.3
1932	47,284,621	21,422,117	45.2	23,782,313	50.3	1,607,831	3.4
1933	44,558,514	21,624,617	48.5	20,817,277	46.7	1,352,017	3
1934	43,521,249	19,634,097	45	20,424,716	46.9	2,214,385	5
1935	45,898,372	20,021,622	43.6	19,597,809	42.7	4,851,950	10.5
1936	49,168,253	21,154,555	43	19,951,731	40.5	6,545,127	13.3
1937	53,479,981	23,163,296	43.3	20,660,377	38.6	8,096,616	15.1
1938	58,216,765	26,019,011	44.6	21,309,165	36.6	10,888,589	18.7
1939	62,196,826	27,135,740	43.6	20,390,529	32.7	14,662,724	23.5
Total	$798,562,917	$465,217,771	58.2	$268,216,932	33.5	...	...

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[1] Includes Larder Lake area.

[2] Recent production only. Gold output from 1866 to 1909, inclusive, came from Hastings county and Northwestern Ontario. No segregation of statistics can now be made.

[3] Estimated. [4] Maximum yearly output was $424,568 in 1899.

PRODUCTION OF GOLD MINES, 1939

Area	Ore raised	Material discarded (sorted)	Ore milled	Bullion produced				Total value of bullion, Canadian funds
				Gold content		Silver content		
				Quantity	Value, Canadian funds	Quantity	Value	
	tons	tons	tons	ounces		ounces		
PORCUPINE BELT								
Broulan	14,911		14,911	2,745.650	$105,710	274	$110	$105,820
Buffalo Ankerite	372,028		360,014	72,393.047	2,623,721	5,458	2,231	2,625,952
Coniaurum	187,405		187,405	48,188.829	1,750,059	9,506	3,843	1,753,902
Delnite	110,622		111,395	22,725.612	824,181	2,122	864	825,045
De Santis	35,015	2,666	35,539	6,658.957	247,696	470	192	247,888
Dome	615,000		615,000	205,479.849	7,452,240	24,668	10,139	7,462,379
Hallnor	123,532		122,868	71,554.550	2,598,104	5,086	2,077	2,600,181
Hollinger	1,696,646		1,700,355	425,613.695	15,459,356	67,622	25 038	15,484,394
McIntyre-Porcupine	877,830		877,830	231,744.405	8,388,670	44,739	18,288	8,406,958
Moneta	62,641		63,206	29,592.688	1,074,549	4,443	1,791	1,076,340
Naybob	44,987		44,271	7,168.328	266,053	730	303	266,356
Pamour	585,599		585,399	70,446.564	2,557,814	7,971	3,272	2,561,086
Paymaster Consolidated	200,020	5,081	201,775	42,352.670	1,539,363	14,782	6,068	1,545,431
Porcupine Lake	1,123		1,123	136.482	4,797	7	3	4,800
Preston East Dome	120,404		118,853	56,809.902	2,114,493	5,411	2,215	2,116,708
Ross (Hollinger)	55,730		55,727	13,913.017	513,743	20,601	7,458	521,201
Vipond (Mace)	37,515		37,515	5,167.283	186,892	796	326	187,218
Total	5,141,008	7,747	5,133,186	1,312,691.528	$47,707,441	214,686	$84,218	$47,791,659
KIRKLAND LAKE AREA								
Bidgood	53,003		53,191	13,263.232	$480,280	7,953	$3,240	$483,520
Golden Gate	23,753		23,753	7,341.030	266,968	899	367	267,335
Kirkland Lake Gold	99,401		99,401	47,323.150	1,727,276	4,764	1,961	1,729,237
Lake Shore[1]	856,586		856,586	368,319.545	13,282,449	89,065	36,173	13,318,622
Macassa	147,915		148,085	63,885.744	2,313,115	12,085	4,870	2,317,985
Sylvanite[2]	199,754		201,331	68,248.956	2,481,999	11,877	4,849	2,486,848
Teck-Hughes	379,175		379,175	94,774.840	3,438,306	15,540	6,362	3,444,668
Toburn	64,493	9,221	55,272	33,505.988	1,222,602	6,738	2,738	1,225,340
Upper Canada	47,232		47,014	18,800.808	682,753	7,460	3,002	685,755
Wright-Hargreaves[3]	438,710		438,710	225,906.673	8,202,481	42,944	17,480	8,219,961
Total	2,310,022	9,221	2,302,518	941,369.966	$34,098,229	199,325	$81,042	$34,179,271
LARDER LAKE AREA								
Chesterville	97,060		97,060	13,172.073	$493,284	682	$275	$493,559
Kerr-Addison	268,409		268,409	54,480.031	1,982,671	2,727	1,112	1,983,783
Omega	176,796		176,796	24,227.769	879,729	3,275	1,335	881,064
Raven River	15,303	1,178	14,125	1,516.798	53,276	325	132	53,408
Total	557,568	1,178	556,390	93,396.671	$3,408,960	7,009	$2,854	$3,411,814
MATACHEWAN AREA[4]								
Matachewan Consolidated	155,238		155,238	23,742.849	$865,102	4,707	$1,923	$867,025
Ronda	31,323	6,731	24,592	2,727.151	95,718	4,830	1,926	97,644
Tyranite	42,200	1,790	35,752	5,234.891	197,819	765	309	198,128
Young-Davidson	376,334		376,265	39,393.935	1,434,722	8,108	3,319	1,438,041
Total	605,095	8,521	591,847	71,098.826	$2,593,361	18,410	$7,477	$2,600,838
SUDBURY DISTRICT								
Long Lake (Lebel Oro)	20,012		20,462	3,990.147	$141,847	16	$7	$141,854
New Golden Rose	36,534		36,195	12,607.734	459,617	2,622	1,085	460,702
Smith-Thorne (Tionaga)	5,589	684	4,531	1,669.094	58,663	296	124	58,787
Total	62,135	684	61,188	18,266.975	$660,127	2,934	$1,216	$661,343
ALGOMA DISTRICT								
Centennial (Agawa)	8,612		8,612	509.682	$18,519	30	$11	$18,530
Algoma Summit (Magino)	1,768		1,751	227.601	8,008	2	1	8,009
Cline Lake	85,699		86,085	22,346.961	811,197	3,462	1,423	812,620
Hiawatha	2,571	209	1,928	128.839	4,960	25	10	4,970
Jubilee (Minto)	11,770		11,770	1,565.533	55,079	49	20	55,099
Ranson	1,034	260	774	156.335	5,927	24	11	5,938
Total	111,454	469	110,920	24,934.951	$903,690	3,592	$1,476	$905,166
THUNDER BAY DISTRICT								
Bankfield	47,585		47,566	16,313.472	$592,875	1,869	$761	$593,636
Hard Rock	143,625	36,539	107,086	21,975.379	803,478	317	129	803,607
Jellicoe	8,790		3,015	1,188.416	45,689	145	59	45,748
Leitch	35,848	4,637	31,206	21,492.871	784,543	592	241	784,784
Little Long Lac	133,823	27,048	106,775	46,560.126	1,697,260	3,727	1,506	1,698,766
MacLeod-Cockshutt	255,102	47,027	208,095	45,169.868	1,648,490	2,382	979	1,649,469
Magnet	14,065	584	17,493	12,276.741	456,786	1,129	461	457,247
Northern Empire	72,076	4,332	67,914	25,502.269	927,106	3,686	1,510	928,616
St. Anthony	30,561	7,182	23,792	8,051.582	292,656	2,120	846	293,502
Sand River	46,614	10,096	36,518	12,038.582	437,102	846	348	437,450
Sturgeon River	42,541	16,259	26,282	12,049.220	440,169	2,804	1,140	441,309
Tombill	38,704		38,704	16,884.457	612,953	2,026	836	613,789
Total	869,334	153,704	714,446	239,502.983	$8,739,107	21,643	$8,816	$8,747,923
KENORA AND RAINY RIVER DISTRICTS								
Elora	3,401		3,401	557.029	$20,472	88	$34	$20,506
Kenricia	15,870	4,679	15,668	1,530.417	58,689	352	134	58,823
Straw Lake Beach	21,448	2,153	19,295	6,631.552	240,657	570	245	240,902
Wendigo[5]	42,406	8,171	34,235	10,337.438	376,333	2,048	838	377,171
Total	83,125	15,003	72,599	19,056.436	$696,151	3,058	$1,251	$697,402
PATRICIA PORTION								
Berens River[6]	19,217		19,217	5,775.000	$208,714	168,940	$68,400	$277,114
Central Patricia	108,452	361	108,091	48,534.954	1,762,778	4,565	1,873	1,764,651
Cochenour Willans	9,935		9,070	3,451.379	127,310	301	120	127,430
Gold Eagle	53,622	8,248	45,374	9,540.523	349,937	4,230	1,793	351,730
Hasaga (J. E. Hammell)	79,576	21,392	58,184	12,522.035	455,703	4,940	2,021	457,724
Howey	543,912	94,424	449,488	31,304.530	1,134,663	9,870	4,050	1,138,713
J-M Consolidated	39,979	4,430	35,549	7,564.902	274,621	5,985	2,479	277,100
McKenzie Red Lake	85,679	15,234	70,445	30,325.230	1,107,912	8,283	3,427	1,111,339
Madsen Red Lake	136,955		136,929	26,151.058	951,853	5,955	2,449	954,302
Pickle Crow	158,258	31,189	126,959	79,591.811	2,898,621	8,708	3,533	2,902,154
Sachigo River	17,257	6,408	10,699	14,803.959	535,956	1,687	670	536,626
Uchi	108,930		103,122	18,355.148	685,934	2,505	1,008	686,942
Total	1,361,772	181,686	1,173,127	287,920.529	$10,494,002	225,969	$91,823	$10,585,825
SOUTHEASTERN ONTARIO								
Cordova	5,579		6,908	378.941	$14,589	17	$7	$14,596
Miscellaneous prospectors[7]				275.698	$9,964	30	$12	$9,976
Total for gold mines	11,107,092	378,213	10,723,129	3,008,893 504	$109,325,621	696,673	$280,192	$109,605,813
Nickel-copper refining				77,094.000	$2,786,555			
In Cobalt ores				72.244	2,586			
Total gold output, 1939				3,086,059.748	$112,114,762			
CALENDAR YEAR 1938								
Porcupine Belt	4,829,342	16,018	4,789,094	1,258,669.876	$44,295,119	243,675	$103,520	$44,398,639
Kirkland Lake Area	2,283,999	10,602	2,277,421	972,772.330	34,234,519	207,153	87,277	34,321,796
Larder Lake Area	350,595	1,137	349,458	58,058.781	2,044,501	5,906	2,482	2,046,983
Matachewan Area	514,228		513,675	58,698.870	2,066,297	13,254	5,632	2,071,929
Sudbury District	76,925	150	76,910	21,026.344	740,445	2,329	1,007	741,452
Algoma District	121,093	451	115,702	16,209.199	571,009	1,484	622	571,631
Thunder Bay District	650,696	92,551	559,824	195,896.179	6,901,235	20,618	8,682	6,909,917
Kenora and Rainy River Districts	37,536	7,122	32,516	10,709.341	377,140	2,263	988	378,128
Patricia Portion	1,028,886	151,380	868,990	224,089.192	7,888,984	42,113	17,838	7,906,822
Miscellaneous				119.287	4,196			4,196
Total for gold mines, 1938	9,893,300	279,411	9,583,590	2,816,249.399	$99,123,445	538,795	$228,048	$99,351,493
Nickel-copper refining and Cobalt ores				80,227.317	$2,821,996			
Total gold output, 1938				2,896,476 716	$101,945,441			

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[1] Concentrate shipped also included 9,943 pounds of copper.
[2] Including 869.218 ounces of gold and 38 ounces of silver carry-over from 1938.
[3] Concentrate shipped also included 2,180 pounds of copper.
[4] Includes West Shiningtree area.
[5] Concentrate shipped also included 235,903 pounds of copper.
[6] Concentrate also included 220,000 pounds lead produced but not shipped.
[7] Includes Mint sundries, small producers, and recoveries from discarded machinery.

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Gold Mines of Southeastern Ontario.—Diamond-drilling and underground work were done at the *Addington* mine, which is also known as the Rich Rock, in Kaladar township. Some 900 tons of ore and 3,770 tons of waste were hoisted during 1939. At the *Cordova* mine, Belmont township, a mill was built and equipped and the cyanide and refinery buildings were renovated. The mine was operated from January 1 to June 30, and from November 3 to the end of the year. The first production return covered operations for the month of December. In October the new 125-ton mill was tuned in. In September of 1939 the erection of a 10- to 15-ton milling plant was begun at the property of the Mayboro Milling Company, Limited, in Madoc township, Hastings county. The property was formerly part of the *Old Diamond* mine. The surface power plant was also rehabilitated. Five men were employed.

SOUTHEASTERN ONTARIO

PRODUCTION STATISTICS OF GOLD MINES, 1891–1939

(Value includes gold and silver, and exchange and equalization have been added since 1920)

Mine	Year	Quantity	Value
		tons	
Atlas Arsenic	1900, 1902, 1903	6,114	$44,667
Bannockburn	1895	....	58
Belmont. *See* Cordova.			
Big Dipper	1907, 1909	52	340
Boerth	1900	....	208
Canadian Goldfields. *See* Deloro.			
Cleveland	1908	239	5,475
Cobalt Frontenac	1919, 1922	....	1,356
Cook Land	1901, 1902, 1904	1,483	6,989
Cordova (Belmont)	1892, 1893	560	5,450
	1898–1903	70,185	289,517
	1912–1917	16,194	45,426
	1939	6,908	14,596
Craig	1905, 1906	1,850	5,760
Crescent	1891, 1892	1,700	6,780
Deloro (Canadian Goldfields)	1897–1902	39,143	213,973
Gatling Pearce	1893	....	1,918
Gilmour	1909, 1910	550	3,669
Golden Fleece. *See* Cobalt Frontenac.			
Ledyard	1893, 1894	55	236
Little Doris	1898	400	2,500
Sophia	1900	1,500	850
Sovereign	1900	262	861
Star of the East	1905, 1907	976	1,941
Miscellaneous[1]	1937	....	238
Total		148,171	$652,808

[1] In 1937, a total of 6.795 fine ounces, worth $238, was shipped to the Ontario Refining Company from Arden in Frontenac county by G. E. Fielding. This shipment could not be credited to any particular property.

Gold Mines of Larder Lake Area.—The Larder Lake area lies immediately east of the Kirkland Lake area proper and runs to the Quebec boundary. The mill capacity at the *Kerr-Addison* mine was increased from 700 tons to 1,200 tons per day and a new modern, fireproof dry to accommodate 350 men was built. The main shaft was sunk from the 700-foot level to a point 125 feet below the 1,450-foot level. The *Chesterville*, north of the Kerr-Addison, commenced milling 500 tons per day in July. The shaft was deepened to 590 feet. At the *Cheminis* mine the shaft was deepened to 550 feet, and at the *Omega* new levels were established after the Crown shaft had been deepened. Development work on the 500-foot

LARDER LAKE GOLD AREA

Annual Production Statistics by Mines, 1911–1939

(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Kerr-Addison		Barry-Hollinger		Argonaut		Omega[1]		Raven River		Chesterville		Miscellaneous		Total	
	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$
Prior to 1918.	[2]125	314			[3]480	9,209		[4]10,000							605	19,523
1918...			[5]1,502	10,051										[6]1,283	1,502	11,334
1919...					735	2,631									735	2,631
1920...					4,637	29,888									4,637	29,888
1921...						549										549
1922...																
1923...					4,818	73,262									4,818	73,262
1924...					24,178	152,072									24,178	152,072
1925...			8,136	56,978	28,515	214,183									36,651	271,161
1926...			13,680	86,263	35,081	143,387									48,761	229,650
1927...			25,714	175,692	27,873	127,448	11,966	34,595					[7]39	865	65,592	338,600
1928...			23,060	111,767	5,219	32,430	10,619	17,700					[7]4,377	12,784	43,275	174,681
1929...			22,343	151,758		9,959									22,343	161,717
1930...			31,725	217,835	13	1,891									31,738	219,726
1931...			31,958	234,512									[8]80	835	32,038	235,347
1932...			34,977	181,585									[8]24	468	35,001	182,053
1933...			5,459	71,766											5,459	71,766
1934...			33,445	152,076	12	1,872									33,457	153,948
1935...			35,172	143,698	24	978							[6]31	3,590	35,227	148,266
1936...			570	8,311			113,987	461,934					[6]5	262	114,472	470,507
1937...							160,272	740,555	2,425	12,731			[9]43	740	162,740	754,026
1938...	148,642	980,713					176,852	865,968	23,964	200,302					349,458	2,046,983
1939...	268,409	1,983,783					176,796	881,064	14,125	53,408	97,060	493,559			556,390	3,411,814
Total	417,176	2,964,810	267,741	1,602,292	131,585	799,759	650,402	3,011,816	40,514	266,441	97,060	493,559	4,599	20,827	1,609,077	9,159,504

[1] Canadian Associated Goldfields (production of which is shown in the figures for 1927 and 1928) went into bankruptcy in 1928 and the property was acquired by Proprietary Mines, Limited, in 1930. In 1934, Canadian Reserve Mines, Limited, acquired the 3 Costello claims and the Raven Falls power plant from Proprietary and transferred them to Omega Gold Mines, Limited.

[2] Reddick mine, which was bought by Associated Goldfields in 1914, and acquired from Proprietary Mines, Ltd., by Kerr-Addison Gold Mines, Ltd., in 1936.

[3] Production for 1913 and 1914 from La Mine D'Or Huronia, which has been known as the Argonaut since 1919. The values shown are exclusive of copper.

[4] Production for 1913 by Associated Goldfields, which was acquired by Canadian Associated Goldfields in 1921.

[5] Patricia mine, afterwards called Barry-Hollinger. [6] Miller Independence. [7] Gold Hill. [8] Telluride.

[9] Briteana, 21 tons, $702; Telluride (which was acquired on a 99-year lease by Minaura Mines, Limited, from Smelters Corporation of Canada, Limited, in November, 1935), 22 tons, $38.

Insert to face page 14

KIRKLAND LAKE GOLD AREA

Annual Production Statistics by Mines, 1911–1939

(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Lake Shore		Teck-Hughes		Wright-Hargreaves		Sylvanite		Kirkland Lake Gold		Toburn (Tough-Oakes Burnside[1])		Golden Gate (Lucky Cross[2])		Macassa		Bidgood		Morris Kirkland		Upper Canada		Miscellaneous[3]		Total	
	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$
1911...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	675	4,650	675	4,650
1912...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1913...	...	...	...	...	3	1,127	...	...	...	...	2,220	66,632	2,500	14,006	...	...	...	...	...	...	...	...	1,660	7,171	6,383	88,936
1914...	...	...	...	...	...	...	...	...	...	...	3,734	117,644	...	...	...	...	...	...	...	...	...	...	...	...	3,734	117,644
1915...	...	...	...	...	...	...	...	...	...	...	26,196	555,539	...	...	...	...	...	...	...	...	...	...	...	...	26,196	555,539
1916...	...	...	...	...	...	...	...	...	...	...	39,865	711,626	...	...	...	...	...	...	...	...	...	...	...	...	39,865	711,626
1917...	...	...	11,257	66,722	...	...	...	...	...	...	38,695	342,830	...	...	...	...	...	...	...	...	...	...	...	...	49,952	409,552
1918...	16,749	416,414	14,774	80,570	...	...	...	...	...	...	22,000	139,683	...	...	...	...	...	...	...	...	...	...	3	1,113	53,526	637,780
1919...	11,081	263,354	18,387	169,590	...	...	...	...	11,324	56,263	...	...	...	...	...	...	...	...	...	...	...	...	...	...	40,792	489,207
1920...	19,779	545,311	30,646	277,878	...	...	...	...	40,812	322,533	...	...	...	...	...	...	...	...	...	...	...	...	...	...	91,237	1,145,722
1921...	21,817	540,450	34,693	359,844	36,053	481,892	...	...	43,966	268,566	...	...	...	...	...	...	...	...	...	...	...	...	...	...	136,529	1,650,752
1922...	24,279	476,461	41,194	604,006	66,181	767,445	...	...	37,489	226,527	16,108	107,617	...	...	...	...	...	...	...	...	...	...	6,496	10,082	191,747	2,192,138
1923...	23,203	557,186	38,314	1,137,523	79,242	762,761	...	...	45,449	223,990	1,803	12,174	...	...	...	...	...	...	...	...	...	...	...	...	188,011	2,693,634
1924...	56,168	1,104,550	44,209	1,035,338	84,487	1,094,462	...	...	8,091	46,513	8,438	47,548	...	...	...	...	...	...	...	...	...	...	...	...	201,393	3,328,411
1925...	109,273	1,958,720	55,220	996,645	147,939	1,913,468	...	...	...	...	34,152	263,064	...	...	...	...	...	...	...	...	...	...	...	1,526	346,584	5,133,423
1926...	171,197	2,775,000	87,074	1,600,613	153,392	2,150,844	...	...	10,829	126,999	43,871	309,709	...	...	...	...	...	...	...	...	...	...	...	...	466,363	6,963,165
1927...	236,818	3,375,053	153,881	2,781,962	209,164	2,151,916	40,479	429,424	52,648	473,673	38,999	153,215	...	...	...	...	...	...	...	...	...	...	...	...	731,989	9,365,243
1928...	279,661	4,073,965	317,213	4,951,707	256,331	1,838,510	69,791	738,146	57,883	414,596	14,396	82,316	...	...	...	...	...	...	...	...	...	...	...	...	995,275	12,099,240
1929...	430,170	6,126,688	330,340	5,081,078	188,238	1,734,728	74,523	689,465	53,595	353,915	...	...	...	...	...	...	...	...	...	...	...	...	...	11,925	1,076,866	13,997,799
1930...	550,501	7,847,508	338,555	5,403,030	220,430	2,432,888	81,213	794,459	52,106	534,154	...	...	...	...	...	...	...	...	...	...	...	...	...	32,805	1,242,806	17,044,844
1931...	816,580	11,650,281	444,410	6,286,668	266,352	3,078,754	91,621	921,216	52,628	615,882	...	...	...	...	...	...	...	...	...	...	...	...	1	1,662	1,671,591	22,554,463
1932...	818,698	14,317,113	475,700	6,631,755	295,525	3,984,125	96,891	930,305	56,492	592,451	14,689	227,956	...	...	...	...	...	...	...	...	...	...	...	...	1,757,995	26,683,705
1933...	808,917	14,377,716	474,700	6,166,619	285,465	4,955,960	96,937	1,072,977	49,487	400,622	36,913	666,894	35	865	8,101	110,172	...	...	...	...	...	...	...	5,546	1,760,555	27,757,371
1934...	836,023	16,305,819	442,745	5,801,691	354,418	7,572,292	111,767	1,740,384	64,952	703,300	36,230	708,119	...	...	66,557	1,111,098	2,433	6,804	...	...	...	...	8,476	100,221	1,923,601	34,049,728
1935...	836,322	16,259,720	417,917	4,901,862	361,149	7,528,563	152,281	1,917,606	71,920	777,430	35,360	714,261	1	10	68,627	1,067,196	11,148	43,870	...	...	...	...	7,912	79,498	1,962,637	33,290,016
1936...	887,571	15,882,078	403,712	4,747,833	400,310	7,588,550	162,185	2,099,128	84,679	746,189	34,440	723,295	25	1,499	70,878	1,260,414	26,518	362,318	3,130	18,044	...	...	749	3,112	2,074,197	33,432,460
1937...	900,321	15,546,656	412,430	4,381,676	436,500	7,855,856	174,566	2,222,815	84,886	1,249,724	37,465	920,351	225	5,144	90,617	1,464,561	44,732	431,847	35,970	202,687	...	...	90	20,747	2,217,802	34,302,064
1938...	921,837	15,149,635	380,215	3,625,284	434,650	7,800,875	190,714	2,419,734	92,665	1,483,769	52,434	1,112,385	11,090	167,759	110,718	1,769,951	52,636	617,581	22,929	113,770	6,270	53,547	1,263	7,506	2,277,421	34,321,796
1939...	856,586	13,318,622	379,175	3,444,668	438,710	8,219,961	201,331	2,486,848	99,401	1,729,237	55,272	1,225,340	23,753	267,335	148,085	2,317,985	53,191	483,520	...	...	47,014	685,755	...	...	2,302,518	34,179,271
Total	9,633,551	162,868,300	5,346,761	70,534,562	4,714,539	73,914,977	1,544,299	18,462,507	1,071,302	11,346,333	593,280	9,208,198	37,629	456,618	563,583	9,101,377	190,658	1,945,940	62,029	334,501	53,284	739,302	27,325	287,564	23,838,240	359,200,179

[1] Acquired by Toburn Gold Mines, Limited, in 1931.

[2] Acquired by Golden Gate Mining Company, Limited, from Kirkland Gateway Gold Mines, Limited.

[3] See table of "Miscellaneous Production" to the right.

Miscellaneous Production, Kirkland Lake Gold Area

Mine	Year	Quantity	Value
		tons	$
Gold Pyramid	1911	175	650
Golden Summit	1936, 1937	737	1,688
Baldwin Kirkland[1]	1929, 1938	70	1,247
Mesabi (Bourkes[2])	1918, 1936-1938	1,298	8,935
Moffatt-Hall	1934, 1935	16,388	166,569
Ontario-Kirkland[3]	1922	6,496	10,082
Swastika	1911, 1913	2,160	11,172
Trout Creek	1931	1	1,662
Miscellaneous[4]	1925, 1929, 1933, 1934, 1937, 1938	...	85,559
Total		27,325	287,564

[1] Under lease by Lucky Kirkland Gold Mines, Limited, in 1938.

[2] The property of the Bourkes Syndicate was acquired by Mesabi Gold Mines, Limited, in 1937.

[3] Now owned by Kirkland Gold Rand, Limited.

[4] This includes gold recovered from scrapped machinery, origin unknown, and high-grade.

level was done at the *Argonaut* mine of Beaverhouse Lake Gold Mines, Limited, after operations had been resumed on April 8, 1939. Underground operations were suspended on September 15. Operations were also suspended at the *Raven River, Fernland, Barber-Larder,* and *Martin-Bird.*

Gold Mines of Kirkland Lake Belt.—The Kirkland Lake area proper embraces Teck and Lebel townships and parts of the townships on the east, north, and west. For convenience, adjoining areas in the district of Timiskaming (exclusive of the Larder Lake and Matachewan areas) are grouped together under the designation Kirkland Lake "belt." The no. 2 shaft at the *Macassa* was sunk from the 500 to 2,900 feet. Lowest stoping level at this property is 3,350 feet below surface. Mill capacity at the *Kirkland Lake Gold* was increased to 400 tons a day. A new 145-foot steel headframe was erected, and the no. 3 winze was sunk 576 feet, making a total depth of 4,468 feet. At the end of the year the mine was hoisting 300 tons of ore per day. At the *Teck-Hughes* the mill operated throughout the year at approximately 1,000 tons a day. The no. 6 internal shaft at the *Lake Shore* was sunk from 4,000 to 4,700 feet and the no. 4 internal shaft deepened from 4,450 to 5,075 feet. No new levels were established, but development was carried out on the lower levels. The no. 5 winze at the *Wright-Hargreaves* had reached a depth of 6,410 feet below the surface. The lowest stoping level at this property is at the 4,900-foot level. At the *Sylvanite* mine tonnage was slightly increased. Loading pockets were installed at the 2,000- and 3,300-foot levels of the main shaft. Preparations were made to sink a new internal shaft to be collared on the 3,150-foot level. Sublevel development of former margins of old stopes yielded sufficient ore to operate the *Toburn* mill for the year. Crosscuts on the 1,100-foot level were put out through Toburn and into Federal ground to obtain structural information. Operations by Toburn at the *Continental Kirkland* were suspended May 30, 1939. The no. 2 winze at the *Bidgood* was deepened from the 1,525-foot to the 2,025-foot level. The no. 1 shaft was reopened in October after the construction of a new shaft-house, headframe, hoist and compressor building, boiler-house, water tank, and ore bin. Development work was done on three new levels at the *Morris Kirkland.* The mill was operated under lease by Upper Canada Gold Mines until early in October. *Upper Canada* deepened the shaft on its own property and established new levels. A new 150-ton mill has been operating since October, 1939. The *Anoki* closed down on February 25, 1939, but reopened December 15, 1939, under new management. The shaft at this property was completed to the 475-foot level. *Crescent Kirkland* was reopened in July. Drifting 450 feet to the southwest on the third level was being planned. *Golden Gate* operated throughout the year, and new stopes were opened on the 600-foot level.

Gold Mines of Porcupine Belt.—The Porcupine belt starts west of Mountjoy on the Mattagami river and runs east to the T. and N.O. railway and beyond. *Preston East Dome,* while a producer in 1938 through shipments of high-grade ore, actually joined the group of producing mines with the commencement of milling operations on February 25, 1939. The new mill at the *De Santis* went into production in May, 1939. *Broulan* entered the production stage, using the Mace mill, on November 1. The first brick was poured on December 2, 1939. The *Vipond,* one of the pioneer properties of the camp, now owned by Mace Gold Mines, Limited, ceased operating in October. Production started on this property in 1911. Towards the end of the year mill construction was being rushed on the *Aunor* and *Faymar* properties. Shaft-sinking on both properties was started in April, 1938.

MATACHEWAN GOLD AREA[1]

ANNUAL PRODUCTION STATISTICS BY MINES, 1922 AND 1932–1939

(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Ashley		Young-Davidson		Matachewan Consolidated		Ronda		Tyranite		Miscellaneous		Total	
	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$
1922												[2]987		987
1932	6,805	70,142											6,805	70,142
1933	37,975	495,364									[3]29	620	38,004	495,984
1934	43,532	456,830	51,842	134,511	4,680	23,568							100,054	614,909
1935	47,366	440,531	229,793	713,380	48,362	356,818							325,521	1,510,729
1936	[4]21,958	158,533	301,163	892,713	55,797	425,259							378,918	1,476,505
1937			337,556	1,127,247	132,754	709,607							470,310	1,836,854
1938			359,266	1,249,374	154,409	822,555							513,675	2,071,929
1939			376,265	1,438,041	155,238	867,025	24,592	97,644	35,752	198,128			591,847	2,600,838
Total	157,636	1,621,400	1,655,885	5,555,266	551,240	3,204,832	24,592	97,644	35,752	198,128	29	1,607	2,425,134	10,678,877

[1] Includes West Shiningtree area (Atlas and White Rock mines).
[2] White Rock.
[3] White Rock, 17 tons, $419; Atlas, 12 tons, $201.
[4] Clean-up material.

PORCUPINE GOLD BELT

ANNUAL PRODUCTION STATISTICS BY MINES, 1

(Value includes gold and silver, and exchange premium and equalizat

Year	Hollinger		Schumacher[1]		Ross[2]		McIntyre-Porcupine		Dome		Vipond[3]		Porcupine Crown (Northcrown[4])		Coniaurum (Newray[5])		Preston East Dome		Buffalo Ankerite[6]		Ankerite[7]		Marbuan (March[8])		De Santis		Paymast Consolida
	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons
1910	...	31,194	...	...	...	...	...	...	...	4,355	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1911	...	6,000	...	...	...	...	...	...	...	4,277	432	5,160	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1912	45,195	909,181	...	...	...	...	14,500	77,657	75,088	737,499	5,168	16,259	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1913	138,291	2,488,022	...	...	...	...	29,669	236,299	131,149	1,242,625	...	...	19,715	326,803	2,456	18,858	...	...	...	...	...	...	...	...	...	...	...
1914	208,936	2,719,355	...	...	...	...	62,284	549,166	221,390	1,059,238	9,700	73,628	40,857	685,135	11,607	125,255	...	...	...	...	...	...	...	...	...	...	...
1915	334,750	4,206,015	9,240	48,236	...	...	101,955	750,812	317,740	1,530,287	35,899	246,053	46,419	602,436	...	36,925	...	...	...	...	...	...	...	...	...	...	...
1916	601,854	5,073,401	46,463	225,301	...	...	136,489	1,218,073	440,900	2,153,820	43,041	176,686	51,273	578,322	...	...	...	...	...	...	...	...	...	...	...	...	...
1917	514,301	4,261,938	37,323	198,605	...	...	175,893	1,710,204	359,570	1,480,174	34,971	209,738	39,111	377,904	340	1,447	...	...	...	...	...	...	...	...	...	...	...
1918	578,755	5,752,371	19,098	92,842	...	...	176,976	1,578,444	...	82,127	15,134	82,868	10,907	124,474	401	1,516	...	...	...	...	...	...	...	...	...	...	...
1919	711,882	6,722,266	...	...	...	...	185,018	1,978,014	187,580	1,290,301	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1920	650,205	6,939,629	...	...	...	...	191,032	2,515,861	295,220	2,243,926	...	...	17,898	190,713	...	...	...	...	...	...	...	...	...	...	...	...	...
1921	1,072,493	10,015,712	...	...	...	...	172,287	1,985,803	335,680	2,386,357	...	...	...	7,943	...	...	...	...	...	...	...	...	...	...	...	...	...
1922	1,491,381	12,436,393	...	...	...	...	217,208	2,042,931	368,400	4,178,936	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1923	1,366,352	10,622,262	...	...	...	...	291,428	2,583,336	399,800	4,405,199	2,623	24,532	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1924	1,659,776	13,574,776	...	...	...	...	390,459	3,625,493	493,400	4,307,624	52,427	603,234	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1925	1,929,528	15,746,668	...	...	...	...	419,640	3,721,499	530,200	4,365,923	61,203	565,213	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1926	1,932,559	14,829,655	...	...	...	...	498,653	3,862,074	555,700	3,940,053	79,717	631,636	...	...	...	...	...	...	...	...	23,060	140,588	4,655	11,055	...	146	...
1927	2,178,329	14,539,538	...	...	...	...	522,880	3,965,210	543,300	4,031,575	90,863	667,724	...	...	...	...	...	...	...	...	69,863	359,005	4,566	19,839	...	...	...
1928	1,778,470	10,706,235	...	...	...	...	524,695	4,201,808	548,000	3,915,051	88,896	694,426	...	...	52,005	220,534	...	...	...	...	66,606	289,960	32,627	133,879	...	...	...
1929	1,549,157	9,519,092	...	...	...	...	550,100	4,314,803	452,900	3,590,537	107,984	824,726	...	...	103,293	635,485	...	...	...	...	12,912	71,684	48,484	256,303	...	...	...
1930	1,625,868	10,276,546	...	...	...	...	565,510	4,700,726	67,600	774,943	114,667	910,581	...	...	122,972	738,941	...	...	...	...	...	878	53,953	306,262	...	...	...
1931	1,640,705	10,532,380	...	...	...	...	617,425	4,962,211	542,600	3,636,806	100,223	586,304	...	...	130,585	783,096	...	...	...	...	...	...	58,462	228,507	...	...	...
1932	1,754,863	11,685,512	...	...	...	...	723,285	6,155,757	536,450	4,581,131	107,197	513,504	...	...	144,654	977,007	...	...	55,267	247,536	...	...	26,812	89,566	...	...	...
1933	1,727,102	13,831,174	...	...	...	...	754,360	7,589,845	546,500	6,103,340	107,562	700,354	...	...	145,657	945,765	...	...	111,402	650,591	...	...	2,800	5,288	5,630	18,386	...
1934	1,900,490	15,108,883	...	...	...	...	851,345	8,289,262	547,600	7,177,087	101,806	539,243	...	...	138,114	979,156	...	...	131,720	712,898	...	...	26,030	113,422	...	...	13,824
1935	1,837,153	14,700,511	...	...	...	...	869,100	8,653,496	549,100	7,286,606	106,393	418,962	...	...	151,055	1,134,596	...	...	159,383	1,035,987	...	...	59,380	290,542	...	...	79,845
1936	1,755,768	14,530.414	...	...	27,540	225,755	869,000	8,105,612	553,900	7,315,168	105,487	463,391	...	...	168,715	1,390,261	...	...	271,736	1,888,829	...	...	...	...	...	...	140,962
1937	1,719,199	14,877,898	...	...	31,336	351,746	870,160	8,176,793	576,300	7,485,321	94,240	406,668	...	...	166,980	1,462,212	...	...	343,093	2,832,513	...	...	...	...	...	...	169,658
1938	1,734,647	15,496,804	...	...	44,399	467,737	872,740	8,288,669	601,700	7,293,289	62,070	229,272	...	...	188,975	1,675,230	...	138,564	362,838	2,971,464	...	...	...	...	...	...	190,107
1939	1,700,355	15,484,394	...	...	55,727	521,201	877,830	8,406,958	615,000	7,462,379	37,515	187,218	...	...	187,405	1,753,902	118,853	2,116,708	360,014	2,625,952	...	...	...	...	35,539	247,888	201,775
Total	36,138,364	287,624,219	112,124	564,984	159,002	1,566,459	12,531,921	114,246,816	11,392,767	106,065,954	1,565,218	9,777,380	226,180	2,893,730	1,715,214	12,880,186	118,853	2,255,272	1,795,453	12,965,770	172,441	862,115	317,769	1,454,663	41,169	266,420	796,171

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[1] Purchased by the Hollinger in 1922.

[2] The Ross mine in Hislop township is owned by Hollinger Consolidated Gold Mines, Limited.

[3] Acquired by Anglo-Huronian, Limited, in 1933 and by Mace Gold Mines, Limited, in 1937, together with properties of Inspiration Gold Mines, Limited.

[4] The Porcupine Crown was acquired by Northcrown Porcupine Mines, Limited, on May 15, 1920, and by Vipond Consolidated Mines, Limited (now Mace Gold Mines, Limited) in 1926.

[5] The Rea mine (production of which is shown in the figures for 1913, 1914, and 1915) was operated by Newray Mines, Limited, in 1917 and 1918. In 1924 the Newray was taken over by Coniaurum Mines, Limited.

[6] Buffalo Ankerite Gold Mines, Limited, acquired the Ankerite in 1932 and the Marbuan in 1936. The figures from 1936 on include production from both mines.

[7] The Ankerite was taken over by Buffalo Ankerite Gold Mines, Limited, in 1932; its production since that date is shown under Buffalo Ankerite.

[8] The March was taken over by Marbuan Gold Mines, Limited, in 1933; the Buffalo Ankerite operated the Marbuan mill in 1933, treating 2,800 tons from the dump of the New York Porcupine Gold Mines, Limited. The Marbuan was taken over by Buffalo Ankerite Gold Mines, Limited, in 1936; its production since that date is shown under Buffalo Ankerite.

[9] Paymaster Consolidated Mines, Limited, incorporated in 1930, is a merger of West Dome Lake Gold Mines, Limited, and United Mineral Lands Corporation (which owned the Paymaster mine). Practically all the production from 1934 to 1937, inclusive, came from the old Dome Lake and West Dome Lake shafts.

[10] Now owned by Paymaster Consolidated Mines, Limited.

[11] From 1915 to 1920, the production shown was from the Dome Lake mine, except 300 tons with a value of $2,462 from the West Dome Lake in 1918. In 1922 the properties were amalgamated as Consolidated West Dome Lake Mines, Limited, and in 1930 acquired by Paymaster Consolidated Mines, Limited.

[12] Acquired by Porcupine Peninsular Gold Mines, Limited, in 1933.

[13] The Rochester mine and other property was acquired from Porcupine United Gold Mines, Limited, in 1933.

[14] The Hayden mine was acquired by Naybob Gold Mines, Limited, in 1934.

[15] See table of "Miscellaneous Production" to the right.

[16] In 1927 it was discovered that an erroneous return had been made for the year 1925 and that the figure should have been $235,091 instead of $287,758, as shown in previous tables. The figure for 1927 was altered to make allowance for this discrepancy of $52,667. The present table now shows the correction applied to the year 1925.

, 1910-1939
ation have been added since 1920)

aster dated[9]	Paymaster[18]		Dome Lake and West Dome Lake[11]		Night Hawk Peninsular[12]		Munro Croesus		Gillies Lake–Porcupine (Rochester[13])		Naybob (Hayden[14])		Pamour		Delnite		Broulan		Hallnor		Moneta		Miscellaneous[15]		Total	
$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	35,549
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	432	15,437
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	139,951	1,740,596
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	25	4,200	321,305	4,316,807
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	20,212	554,774	5,231,989
....	....	....	11,727	102,880	....	....	100	73,215	....	....	....	....	....	....	....	....	....	....	....	....	....	....	139	9,134	857,969	7,605,993
....	....	....	6,542	16,814	....	....	477	51,722	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	1,327,039	9,494,139
....	....	....	16,388	44,434	....	....	1,541	60,046	....	....	....	....	....	....	....	....	....	....	....	....	....	....	31	877	1,179,469	8,345,367
....	....	....	12,229	103,745	....	....	692	64,780	....	....	....	....	....	....	....	....	....	....	....	....	....	....	2,562	16,214	816,754	7,899,381
....	....	....	4,433	23,910	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	3,831	27,089	1,092,744	10,041,580
....	....	....	4,707	52,531	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	3,003	11,246	1,162,065	11,953,906
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	1,580,460	14,395,815
....	....	2,800	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	1,664	2,076,989	18,662,724
....	....	....	....	....	....	....	518	27,375	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	11,845	2,060,721	17,674,549
....	....	....	8,114	60,765	38,326	268,518	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	5,270	2,642,502	22,445,680
....	....	....	35,235	[16]235,091	39,758	196,947	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	3,453	3,015,607	24,834,794
....	28,049	63,551	36,946	220,758	21,604	111,154	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	634	3,180,943	23,811,304
....	62,129	135,025	16,982	[16]87,919	....	166	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	60	223,243	3,488,972	24,029,244
....	94,050	183,271	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	255	39,739	3,185,604	20,384,903
....	....	....	35,142	155,797	....	....	....	....	4,848	44,285	....	....	....	....	....	....	....	....	....	....	....	....	....	47,701	2,864,820	19,460,413
....	....	....	....	15,662	....	....	....	....	7,815	56,913	....	....	....	....	....	....	....	....	....	....	....	....	....	61,940	2,558,385	17,843,392
....	....	....	....	....	....	....	550	4,171	1,396	5,439	....	....	....	....	....	....	....	....	....	....	....	....	....	33,587	3,091,946	20,772,501
....	....	....	....	....	....	....	....	6,520	....	....	2,580	1,497	....	....	....	....	....	....	....	....	....	....	155	31,944	3,351,263	24,289,974
....	....	....	....	....	....	....	....	....	....	....	1,593	3,188	....	....	....	....	....	....	....	....	....	....	26	80,918	3,402,632	29,928,849
69,522	....	....	....	....	....	....	205	10,467	....	....	....	....	....	....	....	....	....	....	....	....	....	....	580	2,830	3,711,714	33,002,770
567,076	....	....	....	....	....	....	1,237	25,513	5,122	56,933	10,681	23,666	....	....	....	....	....	....	....	....	....	....	830	9,062	3,829,279	34,202,950
976,605	....	....	....	....	....	....	13	2,904	18,410	166,531	....	....	138,187	809,933	....	....	....	....	....	....	....	....	68	45,522	4,049,786	35,920,945
266,639	....	....	....	....	....	....	....	....	16,911	132,381	....	16,615	276,168	2,044,049	38,750	228,437	....	....	....	....	....	....	252	23,888	4,303,047	39,305,160
,402,304	....	....	....	....	....	....	....	....	....	....	10,339	41,584	515,193	3,313,830	85,816	662,870	....	....	60,979	1,373,141	54,577	1,016,153	4,714	27,698	4,789,094	44,398,609
,545,431	....	....	....	....	....	....	....	....	....	....	44,271	266,356	585,399	2,561,086	111,395	825,045	14,911	105,820	122,868	2,600,181	63,206	1,076,340	1,123	4,800	5,133,186	47,791,659
,827,577	184,228	384,647	188,488	1,120,306	99,688	576,785	5,333	326,713	54,502	462,482	69,464	352,906	1,514,947	8,728,898	235,961	1,716,352	14,911	105,820	183,847	3,973,322	117,783	2,092,493	17,654	744,710	69,769,452	579,836,979

MISCELLANEOUS PRODUCTION, PORCUPINE GOLD BELT

Mine	Year	Quantity	Value
		tons	$
Amca	1937	....	1,298
Blue Quartz (Amal. Goldfields)	1923, 1926, 1928	....	1,303
	1934	500	663
Canusa (Scottish-Ontario)	1927, 1928	316	12,688
	1933, 1935	....	2,152
Clifton Porcupine (Preston)[1]	1913, 1914	....	15,212
	1922-1924	....	15,363
Concordia (Jones-Porter)	1935	230	580
Davidson Consolidated	1918-1920	9,371	63,914
Gold Reef	1915, 1917	128	2,135
Hill Gold (Beatty tp.)	1918	25	636
J. Huddlestone and P. Clyne	1923, 1925	....	3,257
Hughes	1926	....	30
McLaren-Porcupine	1933[2], 1934, 1935, 1937	876	6,819
Northern Turnbull	1934	30	172
Porcupine Lake	1937, 1938, 1939	5,889	28,079
Porcupine Pet	1914, 1915	....	10,551
Porphyry Hill	1913, 1915	46	6,236
J. Spence (Triple Lake)	1932	155	2,738
Tommy Burns	1917	21	289
Miscellaneous[3]	1925, 1927-1938	68	580,596
Total	....	17,654	744,710

[1] The Preston claim in Deloro township was acquired in 1919 by Clifton Porcupine Mines, Limited, from Preston East Dome Mines, Limited.
[2] J. M. McLaren shipped to Noranda 26 tons, $326.
[3] This is high-grading and recoveries from scrapped machinery.

SUDBURY DISTRICT[1]

ANNUAL PRODUCTION STATISTICS OF GOLD MINES, 1897–1939

(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Long Lake[2]		New Golden Rose		McMillan		Smith-Thorne (Tionaga)		Miscellaneous[3]		Total	
	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$
Prior to 1911	[4]3,294	18,553							9,320	55,982	12,614	74,535
1911	1,750	9,828									1,750	9,828
1913	20,646	114,833									20,646	114,833
1914	45,458	217,103									45,458	217,103
1915	44,271	282,123									44,271	282,123
1916	26,846	187,103									26,846	187,103
1932	[5]22	2,993									22	2,993
1934	7	1,256			12,313	67,344					12,320	68,600
1935					40,218	273,315			256	1,665	40,474	274,980
1936						3,139			10,555	77,476	10,555	80,615
1937	23,687	150,422	16,811	135,541	7,608	26,874			7,961	88,910	56,067	401,747
1938	34,627	226,096	40,161	492,496			2,122	22,272		588	76,910	741,452
1939	20,462	141,854	36,195	460,702			4,531	58,787			61,188	661,343
Total	221,070	1,352,164	93,167	1,088,739	60,139	370,672	6,653	81,059	28,092	224,621	409,121	3,117,255

[1] Exclusive of West Shiningtree area (Atlas and White Rock mines), which is included in the Matachewan gold area.
[2] Acquired by Lebel Oro Mines, Limited, in 1933.
[3] See table of "Miscellaneous Production" to the right.
[4] Production for 1910.
[5] R. Downey.

MISCELLANEOUS PRODUCTION, SUDBURY DISTRICT

Mine	Year	Quantity	Value
		tons	$
Bousquet	1936-1938	17,129	163,528
Crystal	1897, 1898, 1908	730	4,998
Gomak	1936	1,387	3,446
Halcrow-Swayze	1935	211	1,372
Mac-Auer	1935	45	293
Shakespeare	1905-1907	8,590	50,984
Total		28,092	224,621

ALGOMA DISTRICT

ANNUAL PRODUCTION STATISTICS OF GOLD MINES, 1902–1939

(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Algold (New Goodreau[1])		Algoma Summit[2] (McCarthy-Webb)		Darwin (Grace[3])		Minto, Jubilee, and Cooper[4]		Parkhill		Cline Lake		Miscellaneous		Total	
	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$
Prior to 1910					10,297	69,923							[5]2,512	8,874	12,809	78,797
1910					60	2,020							[6]1,600	5,020	1,660	7,040
1911														[7]627		627
1923						153										153
1925						41										41
1926	415	1,847													415	1,847
1929									33	2,057					33	2,057
1930					750	588	1,074	2,559							1,824	3,147
1931							9,448	80,269	9,082	75,543					18,530	155,812
1932	117	474					18,765	185,171	16,822	166,009					35,704	351,654
1933							23,671	182,376	11,565	246,580			60	[8]282	35,296	429,238
1934			421	4,926			22,189	169,301	19,431	310,647					42,041	484,874
1935			205	3,008	2,103	17,750	34,890	196,252	20,871	338,388			7,946	[9]49,027	66,015	604,425
1936	3,073	14,948	2,711	8,516	17,598	231,401	39,385	150,596	22,441	330,886			5,660	[10]64,786	90,868	801,133
1937	11,064	41,613	44,869	68,130	14,720	214,707	15,577	35,325	25,209	200,048			1,951	[11]26,310	113,390	586,133
1938	8,542	24,862	66,670	204,875			7,831	74,519	315	7,149	32,344	259,781		[12]445	115,702	571,631
1939			1,751	8,009			11,770	55,099			86,085	812,620	[13]11,314	29,438	110,920	905,166
Total	23,211	83,744	116,627	297,464	45,528	536,583	184,600	1,131,467	125,769	1,677,307	118,429	1,072,401	31,043	184,809	645,207	4,983,775

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[1] Acquired by Algold Mines, Limited, in 1934.

[2] Acquired by Magino Gold Mines, Limited, in September, 1939.

[3] Acquired by Darwin Gold Mines, Limited, in 1934. Operated by the Algoma Commercial Company in 1902 and 1903, who produced 6,097 tons, $48,708; and by the Le Page Gold Mining Company from 1907 to 1910, who produced 4,260 tons, $23,235.

[4] Minto Gold Mines, Limited, owns three adjoining mines in Algoma district. Production shown from 1930 to 1933 was from the Minto; in 1934, 11,946 tons came from the Jubilee; from 1935 to 1937 the whole production was from the Jubilee; in 1938 the production came from the Jubilee and the Cooper; in 1939 from the Jubilee.

[5] Havilah (Ophir), Galbraith township, $8,549 from 2,489 tons in 1893; Norwalk (Manxman), $200 from 20 tons in 1904; Golden Reed, $125 from 3 tons in 1908.

[6] Havilah (Ophir), 800 tons, $3,808; Norwalk (Manxman), 800 tons, $1,212.

[7] Havilah (Ophir), $627.

[8] Soo Mining and Prospecting Syndicate.

[9] Van Sickle (S. B. Smith).

[10] Deep Lake, 415 tons, $49,148; S. B. Smith clean-up, 1,282 tons, $11,224; Shenango, $354; Stanley, 1,963 tons, $2,936; G. L. White, $1,124.

[11] Edwards, 1,573 tons, $16,977; Deep Lake, 375 tons, $7,001; Shenango, $720; Hiawatha (Louittit), 3 tons, $624; Alden-Goudreau, $988.

[12] Deep Lake.

[13] Centennial (Agawa), 8,612 tons, $18,530; Hiawatha, 1,928 tons, $4,970; Ranson, 774 tons, $5,938.

Insert to face page 18 –

THUNDER BAY DISTRICT

Annual Production Statistics of Gold Mines, 1905–1939

(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Ardeen (Moss[1])		Bankfield		Hard Rock		Jellicoe		Leitch		Little Long Lac		MacLeod-Cockshutt		Magnet		North Shores (McKellar-Longworth[2])		Northern Empire		St. Anthony[3]		Sand River		Sturgeon River		Tashota[4]		Tombill		Miscellaneous		Total	
	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$
Prior to 1910	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	13,100	58,304	...	...	...	...	...	...	...	...	[5]1,100	2,378	14,200	60,682
1911	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	540	8,858	...	...	...	...	...	...	...	...	...	...	540	8,858
1912	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	11,500	61,327	...	...	...	...	...	...	...	...	...	...	11,500	61,327
1913	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6,432	20,408	...	...	...	...	...	...	...	...	...	...	6,432	20,408
1917	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1,967	...	...	...	...	...	...	...	...	...	...	...	1,967
1918	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,603	18,340	...	...	...	...	...	...	...	...	...	...	3,603	18,340
1920	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	8,771	...	...	...	...	...	...	...	...	[6]1	63	1	8,834
1921	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	320	5,069	...	...	...	...	...	...	...	...	...	...	320	5,069
1923	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1,707	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1,707
1924	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	[7]114	...	114
1929	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	678	2,388	...	...	...	...	...	...	...	...	...	...	678	2,388
1930	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	8	458	...	...	...	...	...	...	...	...	...	...	8	458
1931	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	34	315	...	...	...	...	34	315
1932	25,363	196,473	...	...	...	...	...	...	...	...	...	...	...	...	...	...	179	15,480	...	...	...	...	...	...	...	...	...	...	...	...	[8]32	1,474	25,574	213,427
1933	34,789	270,077	...	...	...	...	...	...	...	...	...	...	...	...	...	...	11	288	...	...	...	...	...	...	...	...	...	...	...	...	...	...	34,800	270,365
1934	38,143	216,094	...	...	...	...	...	...	...	...	5,485	85,480	...	...	...	...	...	...	22,507	195,647	21,618	123,198	...	...	...	...	...	...	...	...	[9]230	37,638	87,983	658,057
1935	5,884	32,531	...	...	...	...	...	...	...	...	62,073	1,108,269	...	...	...	...	1,404	29,358	45,736	645,296	44,550	303,152	...	...	...	...	12,827	76,627	...	...	[10]3,346	51,820	175,820	2,247,053
1936	39,545	234,134	...	...	...	...	...	...	...	[11]2,048	83,555	1,500,792	...	...	...	...	2,214	26,212	64,645	1,002,521	28,408	160,394	...	...	1,290	20,711	23,590	224,183	...	...	[8]27	2,019	243,274	3,173,014
1937	...	...	26,437	390,212	...	...	...	...	23,058	449,260	104,931	1,638,545	...	...	...	...	...	202	65,026	706,179	17,896	156,225	2,537	11,932	17,978	310,102	14,454	122,960	...	...	[12]183	6,147	272,500	3,791,764
1938	...	...	47,500	648,074	76,074	648,075	...	...	30,584	709,799	97,320	1,544,990	126,291	900,582	2,946	61,640	...	...	59,332	804,044	28,945	220,001	35,670	459,466	28,157	509,011	329	16,137	26,486	387,554	[13]190	544	559,824	6,909,917
1939	...	...	47,566	593,636	107,086	803,607	3,015	45,748	31,206	784,784	106,775	1,698,766	208,095	1,649,469	17,493	457,247	...	...	67,914	928,616	23,792	293,502	36,518	437,450	26,282	441,309	...	...	38,704	613,789	...	...	714,446	8,747,923
Total	143, 724	949,309	2 1,503	1,631,922	183,160	1,451,682	3,015	45,748	84,848	1,945,891	460,139	7,576,84	334,386	2,550,051	20,439	518,887	3,808	73,247	325,160	4,282,303	201,390	1,442,362	74,725	908,848	73,707	1,281,133	51,234	440,222	65,190	1,001,343	5,109	102,197	2,151,537	26,201,987

[1] Originally known as the Huronian; this mine produced in the seventies, but no records are available; acquired by Ardeen Gold Mines, Limited, in 1933, and by Kerry Gold Mines, Limited, in 1937.
[2] Acquired from Schreiber Gold Mines, Limited, by North Shores Gold Mines, Limited, in 1933, which was succeeded in 1936 by North Shores Mines (1936), Limited.
[3] Records are incomplete; operations were reported from 1905 to 1907. This property was formerly owned by Northern Gold Reef, Limited.
[4] In addition to gold values shown, this mine produced large quantities of copper (see detailed gold table in previous reports).
[5] Empress (no statistics available, data taken from report of J. H. Chewett, April 22, 1897).
[6] W. S. Jackson claims; acquired by Harkness-Hays in 1925.
[7] Mary J. Coveney.
[8] Harkness-Hays.
[9] Dikdik (owned by J. Bruce McMartin).
[10] Dikdik, 3,295 tons, $49,118; Caouette claims (Afton), 34 tons, $450; Harkness-Hays, 17 tons, $2,252.
[11] Surface ore.
[12] Cook Lake, 32 tons, $918, milled by Little Long Lac; Maloney Sturgeon, 1 ton, $2,549; and Schreiber Pyramid, 150 tons, $2,680.
[13] Theresa (Caouette claims).

Gold Mines of Matachewan and West Shiningtree Areas.—The 200-ton mill at the *Tyranite* mine started production on June 15. Operations ceased at the *Ronda* mine and at the *Kingston* mine of Pirate Gold Mines, Limited. Production was maintained by the *Young-Davidson* and *Matachewan Consolidated*. At the *Arbade* property dewatering of the shaft was commenced in October. It was then planned to do 400 feet of crosscutting on the 200-foot level. Other properties were inactive.

Gold Mines of Sudbury and Nipissing Districts.—Operations at the *Long Lake* (Lebel Oro) ceased in October and the mining and milling plants were salvaged. At the *New Golden Rose*, the mine and mill were operated all year. Stoping was continued on the same levels as in 1938. Operations ceased at the *Smith-Thorne* (Tionaga) mine. Construction of a mining plant was completed in April at the *Jerome* property. A shaft was sunk to a depth of 520 feet, and levels were established at 200, 350, and 500 feet, on which lateral work was carried on for the remainder of the year.

Gold Mines of Algoma District.—All work at the *Centennial* (Agawa) mine ceased in October, and the amalgamation mill which had been tuned in in April was moved to another property in Porcupine. The *Cline Lake* continued mining and milling throughout the year. Minto Gold Mines discontinued operations at the *Jubilee* mine in July, and the *Ranson* closed down in November. *Algoma Summit*, which had ceased producing in February, 1939, was taken over by Magino Gold Mines in September. Engineering work was done for the rest of the year. In the Oba area operations were suspended at the *Shenango* and *Hiawatha* properties.

Gold Mines of Thunder Bay District.—The *Theresa* mine, which was on the list of producers for 1938, confined its activities during 1939 to a small amount of shaft-sinking and surface exploration. The property was inactive at the end of the year. Jellicoe Consolidated Gold Mines, Limited, was succeeded by Jellicoe Mines (1939), Limited, which commenced mining operations at the *Jellicoe* mine in the middle of August. The ore was treated in the mill of Magnet Consolidated Mines (1936), Limited. A flotation-amalgamation mill of 110 tons daily capacity was erected in May at the *Magnet* mine, and production was started in June. Plans were under way to add a cyanide unit to the mill in order that shipment of concentrates to the Northern Empire mine for cyanidation could be discontinued. The remaining ten properties in production in 1938 continued throughout 1939 with some increases in tonnage and output. Employment by producing mines jumped from 1,440 in 1938 to 1,643 in 1939 while wage-earners at non-producing mines declined from 157 in 1938 to 65 in 1939. There were 12 producing mines in 1939 compared to 11 in 1938 and 8 in 1937. There were less prospecting and development work on non-producing properties than in 1938.

Gold Mines of Patricia Portion of Kenora District.—In the Sachigo River area, the *Sachigo River* operated throughout 1939, and the mill averaged 28 tons of sorted ore daily. The shaft was deepened 285 feet below the 500-foot level to 815 feet, and two new levels were opened up at 650 and 800 feet. The mine operated only one shaft, and sinking was done on the others.

In the Favourable Lake area, the *Berens River* mine, which had been idle since January 15, 1938, turned its mill over in September, 1939. Supplies and equipment for the buildings and installation of a mining plant and a 225-ton cyanide mill were assembled and transported by scow to Berens River Landing on Lake Winnipeg in the fall of 1938 to be hauled to the mine during the winter over a 190-miles tractor route, 75 miles of which is over lakes. Late in the fall of 1938, some 36,000 pounds of materials were flown to the mine, and mill construction commenced in order to be ready to install the equipment and machinery as it arrived with the tractor freight. The tractors started from Berens River Landing early in January of 1939, and 2,500 tons of supplies, materials, and equipment were delivered to the mine before break-up by 10 Diesel tractors. The ore at this property is lead-zinc carrying gold and silver. Only gold and silver is recovered by cyanidation, although a lead-zinc concentrate is made and stored to be shipped as return freight on the winter tractor trains.

In the Red Lake area, *Cochenour Willans*, which has been idle since 1937, entered the production stage in December, 1939. Underground and other preparatory operations had been resumed in January, 1939, and arrangements were made with Gold Eagle Gold Mines to mill about 5,000 tons of Cochenour ore as a test. The test-milling was intermittent and ended on April 17. The shaft was deepened during September and October, and a new level was established at 375 feet. Mill equipment was delivered to the mine before freeze-up. The 150-ton plant went into operation on November 29. Faulkenham Lake Gold Mines continued working at the *Starratt-Olsen* property until April 15. The option was cancelled, and the property and equipment reverted to Val D'Or Mineral Holdings, Limited. Operations at the *Gold Eagle* mine were continuous during the year, and the mill averaged 126 tons per day. Ore from the Cochenour Willans property was treated. *Hasaga* was also active through the year, sending about 150 tons of ore daily by truck to the Red Lake Gold Shore mill. Operations were continued at the No. 1 workings. Early in the summer, Hasaga took over the financing and operation of the *Starratt-Olsen* property formerly operated by Faulkenham Lake Gold Mines. Development started on the 175-foot level and continued until the end of the year. Mill heads were running slightly under $2.00 at the *Howey* mine, and the costs averaged roughly $1.25 per ton, making it the lowest-cost producer of Ontario. Work was carried on intermittently at the *Lake Rowan* property until September 11, when war conditions made it advisable to close down entirely. *Madsen Red Lake* operated throughout the year, and an average of 382 tons was milled daily. Exploration and diamond-drilling on the 500-foot level proved up the ore body below the 500-foot level, and shaft-sinking got under way September 21. Crosscutting on the 650-foot level was started at the year end. Some underground work was done at the *McMarmac* mine. McMarmac Red Lake Gold Mines, Limited, was formed to develop some claims acquired from Margaret Red Lake Mines and Richmac Gold Mines (1936), Limited, in Dome township, Red Lake area. The former claims lie about a mile east of the Cochenour Willans shaft. The shaft was completed to the 300-foot level at the end of the year. *McKenzie Red Lake* operated their property throughout the year and milled at the rate of 200 tons per day. The inclined winze was deepened below the 850-foot level, and three new levels were established. McKenzie Red Lake took options on the *Sanshaw* and *Margaret Red Lake* properties. Diamond-drilling was done on the Sanshaw property during the spring. Shaft-sinking and development was carried out at the Margaret Red Lake property.

In the Uchi Lake area, Hanalda Gold Mines, Limited, was formed to take over the property held by Kenalda Gold Mines, Limited, north of the Uchi mine. *Hanalda* sank a 3-compartment vertical shaft to a depth of 323 feet, and levels were established at 150 and 300 feet. Development followed on both levels. Jalda Gold Mines, Limited, was formed to operate property formerly held by Woco Gold Developments, Limited, and Conwo Gold Mines, Limited. By December 11, the vertical shaft at the *Jalda*, which is 2 miles north of the Uchi

PATRICIA PORTION OF KENORA DISTRICT

ANNUAL PRODUCTION STATISTICS OF GOLD MINES, 1911-1939

(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Argosy (Casey Summit[1])		Berens River		Central Patricia		Cochenour Willans		Gold Eagle		Hasaga		Red Lake Gold Shore		Howey		J-M Consolidated (Jackson Manion)		McKenzie Red Lake		Madsen Red Lake		Pickle Crow		Red Crest (Rowan Discovery)		Sachigo River		Sol D'Or[2]		Uchi		Miscellaneous		Total	
	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$
1911																																	[3]30	57	30	57
1923																																		[4]124		124
1924																																		[5]126		126
1929																																		[6]14,631		14,631
1930															110,438	460,857																			110,438	460,857
1931															211,552	914,291																			211,552	914,291
1932															284,664	1,268,780																			284,664	1,268,780
1933															344,135	1,161,436													175	3,700				[7]505	344,310	1,165,641
1934	4,094	30,673			11,536	219,562									481,757	1,594,223	3,443	35,389											130	2,551				([8])	500,960	1,882,398
1935					35,192	777,570									484,966	1,332,950	1,381	12,851	36,117	533,223			37,277	878,745	174	3,828			119	1,444					595,226	3,540,611
1936	9,872	130,027			58,466	1,144,154							14,918	138,706	528,528	1,251,588	12,160	119,603	52,465	747,795			63,758	1,612,451	417	5,893			34	1,075			[9]8,535	62,402	749,153	5,213,694
1937	31,741	353,981			77,119	1,392,840			6,599	73,005			47,557	451,147	447,344	1,095,508	31,225	334,476	58,001	860,214			98,063	2,270,113									[10]3,000	10,232	800,649	6,841,515
1938	1,636	35,370			101,376	1,607,140			43,811	363,516	3,206	24,993	23,858	157,724	448,115	1,210,032	17,005	141,532	63,321	892,404	44,663	327,827	115,915	2,769,291			6,084	376,993							868,990	7,906,822
1939			19,217	277,114	108,091	1,764,651	9,070	127,430	45,374	351,730	58,184	457,724			449,488	1,138,713	35,549	277,100	70,445	1,111,339	136,929	954,302	126,959	2,902,154			10,699	536,626			103,122	686,942			1,173,127	10,585,825
Total	47,343	550,051	19,217	277,114	391,780	6,905,917	9,070	127,430	95,784	788,251	61,390	482,717	86,333	747,577	3,790,987	11,428,378	100,763	920,950	280,349	4,144,975	181,592	1,282,129	441,972	10,432,754	591	9,721	16,785	913,619	458	8,770	103,122	686,942	11,565	88,077	5,639,099	39,795,372

[1] Bought by Argosy Gold Mines, Limited, in 1935.

[2] This property was operated in 1933 by the Highgrade Syndicate and in 1934 by J. Hendrick, when it was acquired by Sol D'Or Gold Mines, Limited.

[3] J. Tingley.

[4] R. McDonald.

[5] N. McDonald.

[6] Bobjo, $11,510 (high-grade); Bathurst, $3,107 (high-grade); P. Edwards, $14.

[7] Geo. Singleton, $137; G. A. Rowan, $368.

[8] W. D. Cooper and P. A. Barry produced gold from the McIntyre Birch Lake property in 1934, reported in 1936.

[9] Hudson-Patricia, 8,228 tons, $54,934; Cooper and Barry, $4,766; Bathurst (under option to Car Lake Syndicate), 307 tons, $2,702.

[10] Hudson-Patricia.

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shaft, was completed to 323 feet and development followed on two levels established at 150 and 300 feet. *Uchi* entered the production stage fifty days ahead of schedule on May 4. The plant, a 500-ton cyanide mill, treated an average of 475 tons daily during the year. Much underground development work was done.

In the Woman Lake area, *J-M Consolidated* operated all year, the mill treating an average of 106 tons daily.

In the Birch Lake area, Jason Mines, Limited, was formed to take over the operation of the *Argosy* mine and assume the liabilities of the company. Shaft-sinking on what is known as the No. 1 vein was commenced in January and levels were established.

In the Pickle-Crow area, dewatering at the *Albany River* mine was commenced on November 8; on December 1, a cage was installed, and development was started on the 625-foot level on December 17. *Central Patricia* continued to operate all year at the No. 1 operation, and the mill treated an average of 329 tons daily, including 30 tons of sorted ore from the No. 2 operation. The No. 1 shaft was deepened, and new levels were established. Mining was done chiefly below the 375-foot level down to the 1,000-foot level. A new all-steel headframe and a sorting plant were erected in August. The shaft at the No. 2 operation was deepened, and new levels were established. Some 30 tons of sorted ore are trucked to the No. 1 mill daily. At the *Pickle Crow* property operations were carried on throughout the year, and the mill treated an average of 370 tons of sorted ore daily. A new all-steel headframe was erected in September; and a new hoist, capable of operating to 3,000 feet, was installed and in operation by November 1. Exploration work was done on the 750-foot level from a 1,200-foot crosscut driven to the north of the workings to explore a possible ore body outlined by diamond-drilling from surface. Drifting was directed to the east towards the Albany River property.

Gold Mines of Kenora District.—In the Lake of the Woods area, about 100 tons of gold ore were treated by the Kenopo Mining and Milling Company, which was incorporated as a private company late in 1938. This tonnage was taken from the *High Lake* claim but no gold was recovered. The mill is available for customs milling, and during 1939 about 300 tons were milled. It has a capacity of 25 tons daily and the gold is recovered by amalgamation. *Kenricia* joined the list of gold producers on July 1 with a new 100-ton all-cyanide mill. The ore was obtained from three stopes, two on the first level and one on the second. Late in the year arrangements were made to treat 10,000 tons of ore from the Sunbeam Kirkland mine, which is situated some 30 miles west in Manitoba. Split Lake Gold Mines shipped 150 tons of gold ore from the *Oliver-Severn* claims to the Kenopo mill at Norman during July and August. This ore was obtained from the surface. Operations were discontinued in mid-September. *Wendigo* operated throughout the year treating about 110 tons daily. Most of the gold is recovered by amalgamation, but a copper-gold concentrate is made from the tailings by flotation. The concentrates are bagged and shipped to a smelter.

In the Straw Lake area, *Straw Lake Beach* joined the group of gold producers late in 1938, and during 1939 an average of 61 tons was treated daily. Mining operations were suspended on December 10, and the mill was shut down on the 16th.

In the Upper Manitou Lake area, *Elora* did not operate underground but did some surface mining from the open cut on the Jubilee vein near the shaft. The ore was trucked to the old Laurentian mill, which had been repaired and operated in 1937. Operations were carried on from June 1, when the mill was

KENORA DISTRICT

Production Statistics of Gold Mines, 1885–1939[1]

(Value includes gold and silver, and exchange and equalization have been added since 1920)

Mine	Year	Quantity	Value
		tons	
Baden-Powell[2]	1902, 1905	104	$1,273
Big Master	1902, 1903, 1905	5,027	39,261
Black Jack	1893	50	300
Britannia	1899	20	110
Cameron Island (Damascus)[3]	1898, 1906, 1934, 1935, 1936	1,287	163,871
Camp Bay	1904–1906	7,717	7,531
Cedar Island (Cornucopia)[4]	1896, 1932, 1935, 1936	17,050	174,146
Champion (Bad)	1900	[5]100	....
Clark	1935	87	1,250
Combined	1904	37	220
Cornucopia. *See* Cedar Island.			
Cross, J. G.	1937	....	107
Crown Point	1900	150	900
Duport. *See* Cameron Island.			
Darkwater	1936, 1937	13	1,086
Elora[6]	1936, 1937, 1939	13,766	49,017
Empire	1908	300	1,800
Glass Reef	1900	....	171
Gold Hill	1886, 1893	220	19,610
Gold Panner	1900	100	900
Grace	1902, 1907, 1908	415	865
Kenland. *See* Regina.			
Kenora Prospectors and Miners. *See* Cedar Island and Mikado.			
Kenricia	1939	15,668	58,823
Laurentian[6]	1906–1909[7]	19,950	141,140
Mikado[8]	1896–1902, 1910, 1911, 1931	57,813	421,070
Minerva	1885	28	1,372
Olympia	1906, 1911, 1912	1,148	3,564
Ophir	1893, 1894, 1900, 1911	6,089	22,677
Quarry Island	1899	176	1,063
Regina[9]	1895–1899, 1902, 1904, 1905, 1936	28,718	156,275
Royal Sovereign	1902	....	122
Rush Bay (Golden Horn)	1906, 1907	350	560
Sakoose (Golden Whale)	1899–1901	8,028	58,758
Straw Lake Beach	1938, 1939	21,770	259,483
Sultana	1894–1902, 1904–1906	77,436	428,638
Sunbeam	1904	650	4,875
Treasure	1898	34	529
Twentieth Century	1902, 1903	8,688	43,586
Vermilion Lake (Botham)	1930, 1935	43	575
Wabigoon-Contact Bay[10]	1905,[11] 1916,[12] 1917,[12] 1918,[13] 1920,[14] 1923,[14] 1929	1,839	7,936
Wendigo	1900,[15] 1936–1939	102,587	1,104,828
Total		397,458	$3,178,292

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[1] In addition to the figures given and duplicating them in part, the following reduction plants carried on operations in Kenora, then called Rat Portage, and reported as follows: (1) Dominion Reduction Company (1895, 1897, 1900), 666 tons, $5,298; (2) Ottawa Gold Milling and Mining Company (1898–1900), 5,153 tons, $26,181; (3) Rat Portage Reduction Works (1900) milled 200 tons of Wendigo ore; no data of recovery made are available; (4) Keewatin Reduction Works (1900) milled 100 tons ore from Champion and 1,000 tons from Wendigo; no data of recovery made are available.

[2] Northern Lights Mines Company.

[3] Acquired by Duport Mining Company, Limited, in 1929.

[4] Acquired by Kenora Prospectors and Miners, Limited, in 1928. The mine was called Cornucopia prior to 1932.

[5] Reported milled in custom mill, no data.

[6] Elora Gold Mines, Limited, acquired the Laurentian mine in 1935.

[7] Operated by Imperial Gold Mines, Limited.

[8] Acquired by Kenora Prospectors and Miners, Limited, in 1928.

[9] Or Black Eagle; acquired by Kenland Gold Mines, Limited, in 1936, from Horseshoe Mines, Limited.

[10] Contact Bay Mines, Limited, was incorporated in 1918 and acquired the Rognon, Redeemer, and Bonanza claims; the name was changed to Wabigoon–Contact Bay Mines, Limited, in 1923; and in 1935 the property was acquired by Northern Mines, Incorporated.

[11] Redeemer. [12] Rognon. [13] Redeemer (with the exception of 8 tons, valued at $46, from Rognon). [14] Bonanza. [15] Some 1,200 tons milled in custom mill in 1900, but no statistics of values available.

reconditioned, until September 30, when war conditions made it advisable to suspend operations. Thirty-six tons were treated daily.

Gold Mines of Rainy River District.—There were no gold-mining operations carried on in Rainy River district during 1939.

RAINY RIVER DISTRICT

Production Statistics of Gold Mines, 1895–1939

(Value includes gold and silver, and exchange and equalization have been added since 1920)

Mine	Year	Quantity	Value
		tons	
Barker	1898	70	$490
Central Canada[1]	1934	350	742
Elizabeth	1912	50	400
Foley[2]	1897, 1898, 1933–1935	5,553	51,403
	1934 (in concentrates)	15	1,255
Gold Winner	1900	15	70
Golden Crescent (A.D. 2)	1897	192	1,543
Golden Star[3]	1898–1901, 1934, 1938	15,262	169,590
Hammond Reef	1897	977	3,857
Harold Lake	1895, 1896	1,131	11,236
Independence (Bennett tp.)	1898	125	1,906
Lucky Coon	1899, 1935, 1936	10	249
Manitou	1896	12	413
Olive	1897–1900, 1937	7,255	48,903
Saundary[4]	1934	13	435
Sawbill[5]	1897–1899	2,416	8,982
W. E. Stone	1919, 1920	2	319
Total		33,448	$301,793

[1] Formerly the Walsh.
[2] Acquired in 1936 by Santa Fe Gold Mines, Limited.
[3] Acquired in 1936 by Orelia Mines, Limited.
[4] Formerly the Headlight or Swede Boy.
[5] Now owned by Upper Seine Gold Mines, Limited.

The Price of Gold in Canada

The average price of gold in Canadian funds during 1939 was $36.14, as against $35.17 in 1938 and $34.99 in 1937. The low average monthly price was established in August at $35.01. In November the average monthly price of gold reached the "pegged" price of $38.50.

On September 18 the Canadian Foreign Exchange Control Board set the rates on United States funds at $1.10 buying and $1.11 selling. These rates remained unchanged for the remainder of the year.

Exchange Equalization

The figure for exchange equalization published for 1933, namely $16,486,437, refers to the actual quantity of gold marketed during that period. Owing to the fact that in former years some mines reported only the exchange received during the calendar year and not exchange actually due on the year's gold shipments, some small corrections have been made on the following table for the years 1931 and 1932, as follows: $81,728.42 received in 1933 should be credited to 1932, and $113,088.91 should be deducted from 1932 and credited to 1931. In 1930, the exchange did not overlap with 1931.

EXCHANGE EQUALIZATION RECEIVED ON GOLD MARKETED BY ONTARIO PRODUCERS, 1920–1939

Year	Porcupine	Kirkland Lake[1]	Matachewan	N. W. Ontario	Other sources	Total
1920......	$1,265,644	$110,354	....	$257	....	$1,376,275
1921......	1,238,211	121,425	....	....	....	1,359,636
1922......	189,022	19,591	....	....	$8	208,621
1923......	241,602	38,565	....	29	....	280,196
1924......	172,722	24,028	....	....	....	196,750
1925[2].....	—2,607	—231	....	....	....	—2,838
1926[2].....	....	—595	....	....	....	—595
1927......	....	....	....	....	....	....
1928......	....	2,811	....	....	....	2,811
1929......	87,173	70,283	....	....	....	157,456
1930......	20,912	15,791	....	....	....	36,703
1931......	830,799	1,006,607	....	61,857	26,958	1,926,221
1932......	2,815,381	3,106,487	....	211,959	330	6,134,157
1933......	8,249,321	7,305,041	$143,866	[3]495,335	292,874	16,486,437
1934......	13,275,684	13,694,400	246,491	1,235,995	834,869	29,287,439
1935......	14,043,630	13,718,813	620,177	2,784,979	1,002,198	32,169,797
1936......	14,684,038	13,860,383	602,989	3,938,110	1,054,406	34,139,926
1937......	..16,041,591	14,300,102	749,249	4,856,995	1,080,771	37,028,708
1938......	18,276,108	14,969,855	852,934	6,806,053	1,165,280	42,070,230
1939......	20,571,701	16,116,660	1,123,618	9,305,795	1,205,009	48,322,783
Total..	$112,000,952	$98,480,370	$4,339,324	$29,697,364	$6,662,703	$251,180,713

[1] Includes Larder Lake area.

[2] Discounts paid during years when Canadian funds were at a premium. Figures for the two years have been deducted to arrive at the net totals.

[3] Includes $26 from West Shiningtree.

Mint Receipts from Ontario Mines

The table below shows the record over a five-year period of receipts of crude gold bullion from Ontario mines at the Royal Canadian Mint.

RECEIPTS OF CRUDE GOLD BULLION FROM ONTARIO MINES AT THE ROYAL CANADIAN MINT, OTTAWA, 1935–1939

Year	Quantity	Precious metals		Total value (standard)	Buying rate in Canada for New York funds[1]
		Gold	Silver		
	crude ounces	fine ounces	fine ounces		cents
1935..................	2,798,831	2,195,386	310,104	$42,578,603	100.54
1936..................	2,998,696	2,346,529	379,693	48,674,046	100.072
1937..................	3,260,622	2,565,457	381,276	53,199,646	99.98
1938..................	3,570,998	2,840,981	398,898	58,896,343	100.559
1939..................	3,844,349	3,071,130	426,622	63,660,860	103.703

[1] The average rate of premium on New York funds is based on the day to day record of current quotations. The Federal Department of Finance pays for gold in Canadian funds and reimburses producers by an amount equivalent to the exchange premium on New York funds. Export of gold is prohibited except under license. After April 19, 1933, when the United States forsook the gold standard, Canadian output was marketed in London.

Gold-Milling Plants

Fifteen new mines entered the production stage during 1939. Details may be found in the review of gold mining by camps on pages 13 to 23. The rated daily capacity of gold mills at the end of the year was 33,472 tons. During the year the daily operating average was 25,184 tons.

Insert to face page 24

ONTARIO'S GOLD MINING INDUSTRY

Annual Production Statistics by Areas, 1885-1939

(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Southeastern Ontario		Larder Lake area		Kirkland Lake area		Porcupine belt		Matachewan area		Sudbury district		Algoma district		Thunder Bay district		Rainy River district		Kenora district		Patricia portion of Kenora district		Total	
	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$	tons	$
Prior to 1910...	[1]124,569	587,843	....	....	....	....	....	....	....	....	[2]9,320	55,982	[3]12,809	78,797	[4]14,200	60,682	[5]32,196	279,590	[6]220,141	1,322,247	....	....	413,235	2,385,141
1910.....	500	3,349	....	....	....	....	....	35,549	....	....	3,294	18,553	1,660	7,040	....	....	....	....	....	3,791	....	....	5,454	68,282
1911.....	....	....	125	314	675	4,650	432	15,437	....	....	1,750	9,828	....	627	540	8,858	....	....	300	6,981	30	57	3,852	46,752
1912.....	4,221	13,963	....	....	....	....	139,951	1,740,596	....	....	....	....	....	....	11,500	61,327	50	400	425	2,101	....	....	156,147	1,818,387
1913.....	9,950	24,088	480	14,005	6,383	88,936	321,305	4,316,807	....	....	20,646	114,833	....	....	6,432	20,408	....	....	....	....	....	....	365,196	4,579,077
1914.....	127	2,739	....	5,204	3,734	117,644	554,774	5,231,989	....	....	45,458	217,103	....	....	....	....	....	....	....	....	....	....	604,093	5,574,679
1915.....	1,036	4,043	....	....	26,196	555,539	857,969	7,605,993	....	....	44,271	282,123	....	....	....	....	....	....	....	....	....	....	929,472	8,447,698
1916.....	....	....	....	....	39,865	711,626	1,327,039	9,494,139	....	....	26,846	187,103	....	....	....	....	....	....	1	130	....	....	1,393,751	10,392,998
1917.....	860	593	....	....	49,952	409,552	1,179,469	8,345,367	....	....	....	....	....	....	....	1,967	....	....	40	279	....	....	1,230,321	8,757,758
1918.....	....	....	1,502	11,334	53,526	637,780	816,754	7,899,381	....	....	....	....	....	....	3,603	18,340	....	....	208	216	....	....	875,593	8,567,051
1919.....	....	300	735	2,631	40,792	489,207	1,092,744	10,041,580	....	....	....	....	....	....	....	....	....	211	....	....	....	....	1,134,271	10,533,929
1920.....	....	....	4,637	29,888	91,237	1,145,722	1,162,065	11,953,906	....	....	....	....	....	....	1	8,834	2	108	291	2,367	....	....	1,258,233	13,140,825
1921.....	....	....	....	549	136,529	1,650,752	1,580,460	14,395,815	....	....	....	....	....	....	320	5,069	....	....	....	....	....	....	1,717,309	16,052,185
1922.....	....	1,056	....	....	191,747	2,192,138	2,076,989	18,662,724	....	987	....	....	....	....	....	....	....	....	....	....	....	....	2,268,736	20,856,905
1923.....	....	....	4,818	73,262	188,011	2,693,634	2,060,721	17,674,549	....	....	....	....	....	153	....	1,707	....	....	915	3,012	....	124	2,254,465	20,446,441
1924.....	....	....	24,178	152,072	201,393	3,328,411	2,642,502	22,445,680	....	....	....	....	....	....	....	114	....	....	....	....	....	126	2,868,073	25,926,403
1925.....	....	....	36,651	271,161	346,584	5,133,423	3,015,607	24,834,794	....	....	....	....	....	41	....	....	....	....	....	....	....	....	3,398,842	30,239,419
1926.....	....	....	48,761	229,650	466,363	6,963,165	3,180,943	23,811,304	....	....	....	....	415	1,847	....	....	....	....	....	....	....	....	3,696,482	31,005,966
1927.....	....	....	65,592	338,600	731,989	9,365,243	3,488,972	24,029,244	....	....	....	....	....	....	....	....	....	....	....	....	....	....	4,286,553	33,733,087
1928.....	....	....	43,275	174,681	995,275	12,099,240	3,185,604	20,384,903	....	....	....	....	....	....	....	....	....	....	....	....	....	....	4,224,154	32,658,824
1929.....	....	....	22,343	161,717	1,076,866	13,997,799	2,864,820	19,460,413	....	....	....	....	33	2,057	678	2,388	....	....	34	182	....	14,631	3,964,774	33,639,187
1930.....	....	....	31,738	219,726	1,242,806	17,044,844	2,558,385	17,843,392	....	....	....	....	1,824	3,147	8	458	....	....	....	....	110,438	460,857	3,945,199	35,572,424
1931.....	....	....	32,038	235,347	1,671,591	22,554,463	3,091,946	20,772,501	....	....	....	....	18,530	155,812	34	315	....	....	33	3,855	211.552	914,291	5,025,724	44,636,584
1932.....	....	....	35,001	182,053	1,757,995	26,683,705	3,351,263	24,289,974	6,805	70,142	22	2,993	35,704	351,654	25,574	213,427	....	....	48	3,888	284,664	1,268,780	5,497,076	53,066,616
1933.....	....	....	5,459	71,766	1,760,555	27,757,371	3,402,632	29,928,849	38,004	495,984	....	....	35,296	429,238	34,800	270,365	....	4,624	....	....	344,310	1,165,641	5,621,056	60,123,838
1934.....	....	....	33,457	153,948	1,923,601	34,049,728	3,711,714	33,002,770	100,054	614,909	12,320	68,600	42,041	484,874	87,983	658,057	870	13,525	25	2,242	500,960	1,882,398	6,413,025	70,931,051
1935.....	....	....	35,227	148,266	1,962,637	33,290,016	3,829,279	34,202,950	325,521	1,510,729	40,474	274,980	66,015	604,425	175,820	2,247,053	....	671	3,675	98,973	595,226	3,540,611	7,033,874	75,918,674
1936.....	....	....	114,472	470,507	2,074,197	33,432.460	4,049,786	35,920,945	378,918	1,476,505	10,555	80,615	90,868	801,133	243,274	3,173,014	....	105	36,144	380,339	749,153	5,213,694	7,747,367	80,949,317
1937.....	....	238	162,740	754,026	2,217,802	34,302,064	4,303,047	39,305,160	470,310	1,836,854	56,067	401,747	113,390	586,133	272.500	3,791,764	330	1,737	30,063	272,981	800,649	6,841,515	8,426,898	88,094,219
1938.....	....	....	349,458	2,046,983	2,277,421	34,321,796	4,789,094	44,398,639	513,675	2,071,929	76,910	741,452	115,702	571,631	559,824	6,909,917	....	822	32,516	377,306	868,990	7,906,822	9,583,590	99,347,297
1939.....	6,908	14,596	556,390	3,411,814	2,302,518	34,179,271	5,133,186	47,791,659	591,847	2,600,838	61,188	661,343	110,920	905,166	714,446	8,747,923	....	....	72,599	697,402	1,173,127	10,585,825	10,723,129	109,595,837
Total	148,171	652,808	1,609,077	9,159,504	23,838,240	359,200,179	69,769,452	579,837,009	2,425,134	10,678,877	409,121	3,117,255	645,207	4,983,775	2,151,537	26,201,987	33,448	301,793	397,458	3,178,292	5,639,099	39.795.372	107,065,944	1,037,106,851

[1] 1891 to 1909, inclusive.
[2] 1897 to 1908, inclusive.
[3] 1893, 1904, 1908.
[4] 1897, 1905 to 1907.
[5] 1897 to 1909, inclusive.
[6] 1885 to 1909, inclusive.

TONNAGE OF GOLD-MILLING PLANTS IN ONTARIO, 1939

Area and mine	Rated daily capacity	Daily operating average	Plants under construction	Idle plants	Plants proposed
SOUTHEASTERN ONTARIO:					
Cordova	125	115	....	....	....
LARDER LAKE AREA:					
Chesterville	500	491	....	....	....
Kerr-Addison	1,200	1,119	....	....	....
Omega	500	523	....	....	....
Raven River (Laguerre)	75	65	....	....	....
KIRKLAND LAKE BELT:					
Bidgood	125	146	....	....	....
Golden Gate	125	71	....	....	....
Golden Summit	....	....	....	15	....
Kirkland Lake Gold	400	310	....	....	....
Lake Shore	2,300	2,006	....	....	....
Macassa	406	417	....	....	....
Mesabi	....	....	....	38	....
Morris Kirkland[1]	....	....	....	125	....
Sylvanite	525	568	....	....	....
Teck-Hughes	1,000	975	....	....	....
Toburn	150	162	....	....	....
Upper Canada	175	152	....	....	....
Wright-Hargreaves	1,200	1,201	....	....	....
PORCUPINE BELT:					
Amea	....	....	....	75	....
Aunor (Augite)[1]	....	....	300	....	....
Broulan	300	264	....	....	....
Buffalo Ankerite (two mills)	1,000	1,058	....	....	....
Canusa	....	....	....	50	....
Coniaurum	600	545	....	....	....
Delnite	300	321	....	....	....
De Santis	160	148	....	....	....
Devon	....	....	....	72	....
Dome	1,500	1,641	....	....	....
Faymar	....	....	200	....	....
Gillies Lake–Porcupine	....	....	....	60	....
Hallnor	400	346	....	....	....
Hollinger	6,000	4,850	....	....	....
McIntyre-Porcupine	2,500	2,437	....	....	....
McLaren-Porcupine	....	....	....	15	....
Moneta	175	176	....	....	....
Munro Croesus	....	....	....	15	....
Naybob	150	139	....	....	....
Pamour	1,500	1,656	....	....	....
Paymaster Consolidated	550	577	....	....	....
Porcupine Lake	30	22	....	....	....
Porcupine Peninsular	....	....	....	150	....
Porcupine United	....	....	....	25	....
Preston East Dome	400	422	....	....	....
Ross (Hollinger)	225	241	....	....	....
Vimy	....	....	....	50	....
Vipond (Mace)	300	122	....	....	....
MATACHEWAN AND WEST SHININGTREE AREAS:					
Churchill	....	....	....	10	....
Matachewan Consolidated	300	435	....	....	....
Ronda	125	127	....	....	....
Tyranite	200	194	....	....	....
Young-Davidson	1,000	1,024	....	....	....
SUDBURY DISTRICT:					
Fox Lake	....	....	....	25	....
Gomak	....	....	....	35	....
Halcrow-Swayze	....	....	....	25	....
Kenty	....	....	....	5	....
Long Lake (Lebel Oro)	75	102	....	....	....
New Golden Rose	100	111	....	....	....
Smith-Thorne (Tionaga)	50	26	....	....	....

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[1] Very small production from erratic operations.

TONNAGE OF GOLD-MILLING PLANTS IN ONTARIO, 1939—*Continued*

Area and mine	Rated daily capacity	Daily operating average	Plants under construction	Idle plants	Plants proposed
ALGOMA DISTRICT:					
Algold	....	....	....	50	....
Algoma Summit[1]	500	....	....	....	....
Centennial (Agawa)	50	....	....	....	....
Cline Lake	230	272	....	....	....
Darwin	....	....	....	42	....
Deep Lake	....	....	....	25	....
Edwards	....	....	....	75	....
Hiawatha	25	....	....	....	....
Minto	100	....	....	....	....
Ranson	25	9	....	....	....
Shenango	....	....	....	50	....
Stanley	....	....	....	35	....
THUNDER BAY DISTRICT:					
Ardeen	....	....	....	200	....
Bankfield	130	110	....	....	....
Empress	....	....	....	50	....
Hard Rock	300	302	....	....	....
Harkness-Hays	....	....	....	25	....
Leitch	75	83	....	....	....
Little Long Lac	300	315	....	....	....
MacLeod-Cockshutt	600	641	....	....	....
Magnet	110	141	....	....	....
North Shores	....	....	....	25	....
Northern Empire	180	198	....	....	....
St. Anthony	125	126	....	....	....
Sand River	75	99	....	....	....
Sarmac (J. Bruce McMartin)	....	....	....	20	....
Schreiber Pyramid	....	....	....	15	....
Sturgeon River	72	72	....	....	....
Tashota	....	....	....	52	....
Tombill	100	122	....	....	....
KENORA AND RAINY RIVER DISTRICTS:					
Elora[1]	50	....	....	....	....
Golden Star	....	....	....	5	....
Kenland	....	....	....	60	....
Kenopo[1]	25	....	....	....	....
Kenricia	100	96	....	....	....
Olive	....	....	....	10	....
Orelia[1]	....	....	150	....	....
Saundary	....	....	....	5	....
Straw Lake Beach	60	61	....	....	....
Upper Seine	....	....	....	....	75
Wendigo	80	110	....	....	....
PATRICIA PORTION:					
Argosy (Jason)	....	....	....	87	....
Bathurst (Car Lake)	....	....	....	10	....
Berens River	225	230	....	....	....
Central Patricia	200	329	....	....	....
Cochenour Willans	150	....	....	....	....
Gold Eagle	125	126	....	....	....
Hasaga	125	150	....	....	....
Howey	1,250	1,233	....	....	....
Hudson-Patricia	....	....	....	50	....
J-M Consolidated	100	106	....	....	....
McKenzie Red Lake	175	200	....	....	....
Madsen Red Lake	400	382	....	....	....
Pickle Crow	400	370	....	....	....
Sachigo River	25	28	....	....	....
Sol D'Or	....	....	....	10	....
Uchi	500	475	....	....	....
Total	33,733	25,184	650	1,691	75

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[1] Very small production from erratic operation.

World Output

The figures for the output by the leading gold-producing countries from 1935 to 1939, inclusive, in the following table are those published in the Year Book of the American Bureau of Metal Statistics, 1939.

OUTPUT BY THE LEADING GOLD-PRODUCING COUNTRIES, 1935-1939
(One dollar = 0.048375 ounces)

	1935	1936	[1]1937	[1]1938	[1]1939
NORTH AMERICA:	fine ounces	fine ounces	fine ounces	fine ounces	fine ounces
United States[2]	3,618,843	4,295,648	4,753,104	5,008,178	5,559,139
Canada	3,284,890	3,748,028	4,096,213	4,725,117	5,095,176
Mexico	682,319	753,950	846,381	923,819	944,000
Newfoundland	12,700	16,000	22,500	24,104	20,000
Total North America	7,598,752	8,813,626	9,718,198	10,681,218	11,618,315
CENTRAL AMERICA AND WEST INDIES	135,000	140,000	140,000	140,000	*130,000
SOUTH AMERICA:					
Brazil	120,597	125,405	145,771	174,041	178,000
Chile	265,938	248,793	272,698	294,092	325,026
Colombia	328,991	389,491	442,222	520,715	570,017
Ecuador	71,512	78,685	59,500	74,042	80,000
Peru	110,950	152,391	203,350	260,319	230,000
Guiana—British	30,488	32,234	35,993	38,482	*40,000
—Dutch	9,600	12,100	10,600	12,000	12,000
—French	47,390	45,557	45,583	40,605	45,000
Venezuela	112,390	109,996	116,514	114,978	125,000
Other South America	75,000	50,000	55,000	40,000	*50,000
Total South America	1,172,856	1,244,652	1,387,231	1,569,274	1,655,043
EUROPE:					
Czechoslovakia	16,573	16,236	10,031	10,000	10,000
France	91,598	85,680	72,757	87,354	*85,000
Jugoslavia	76,485	84,104	87,564	78,301	92,000
Rumania	144,675	150,746	175,700	172,453	211,496
Russia and Siberia	5,000,000	6,500,000	*5,900,000	*5,800,000	*5,000,000
Sweden	180,554	158,339	193,222	234,116	230,000
Other Europe	15,000	25,000	35,000	45,000	50,000
Total Europe	5,524,885	7,020,105	6,474,274	6,427,224	5,678,496
OCEANIA:					
New South Wales	50,102	60,739	68,607	88,708	87,188
Queensland	102,990	121,174	127,281	151,432	145,667
Victoria	87,600	113,940	145,799	144,243	156,522
Western Australia	649,049	846,208	1,000,642	1,167,792	1,214,237
Tasmania	8,343	17,600	20,277	22,200	19,982
New Guinea	184,009	221,000	217,149	236,397	241,296
New Zealand	165,277	164,575	168,487	152,050	172,062
Other Oceania	45,000	53,100	65,000	145,000	160,000
Total Oceania	1,292,370	1,598,336	1,813,242	2,107,822	2,196,954
ASIA:					
British India	327,653	333,386	331,748	322,397	318,000
China (including Manchuria)	155,000	200,000	210,000	188,000	265,000
Chosen (Korea)	472,927	562,316	734,580	948,447	975,000
Netherland India	68,248	71,688	55,618	76,300	*76,000
Formosa	37,230	40,000	41,608	*60,000	*60,000
Japan	589,020	713,685	723,375	*760,000	*850,000
Other Asia	75,000	100,000	95,000	104,000	105,000
Total Asia	1,725,078	2,021,075	2,191,929	2,459,144	2,649,000

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[1] The 1937, 1938, and 1939 compilations contain some preliminary data, and conjectural figures (*) have been inserted where necessary.

[2] Production of the Philippine Islands is included with the United States.

OUTPUT BY THE LEADING GOLD-PRODUCING COUNTRIES, 1935–1939—*Continued*
(One dollar = 0.048375 ounces)

	1935	1936	1937	1938	1939
AFRICA:	fine ounces	fine ounces	fine ounces	fine ounces	fine ounces
Belgian Congo	376,155	402,487	432,321	473,246	510,000
French West Africa	121,000	114,422	128,217	127,153	140,000
Kenya	23,000	38,463	54,774	69,436	72,000
Madagascar	15,464	15,200	13,471	13,760	14,000
Rhodesia	727,927	801,512	808,447	815,191	800,256
British West Africa[3]	428,550	499,474	621,395	729,754	830,000
Tanganyika	52,182	69,675	74,676	82,168	137,000
Transvaal, Cape Colony, and Natal	10,773,991	11,336,214	11,734,575	12,160,392	12,821,507
Other Africa	87,000	115,000	130,000	150,000	160,000
Total Africa	12,605,269	13,392,447	13,997,876	14,622,100	15,484,763
TOTAL FOR WORLD	30,054,210	34,230,241	35,722,750	38,006,782	39,462,571

[3] Comprising Gold Coast, Sierra Leone, and Nigeria.

Maximum Canadian production	5,095,176 ounces in 1939
Maximum Russian production	6,500,000 ounces in 1936
Maximum U.S. production	5,559,139 ounces in 1939
Maximum Transvaal, Cape Colony, and Natal production	12,821,507 ounces in 1939
Maximum World production	39,462,571 ounces in 1939

Labour Statistics

The following figures summarize labour statistics for the gold-mining industry, as reported to the Ontario Department of Mines:—

AVERAGE YEARLY WAGE, GOLD-MINING INDUSTRY, 1938 AND 1939

Area or district	1938			1939		
	No. of wage-earners	Wages paid	Average wage per annum	No. of wage-earners	Wages paid	Average wage per annum
Porcupine belt	7,557	$13,133,550	$1,738	7,872	$14,021,882	$1,781
Kirkland Lake area	4,560	7,880,132	1,728	4,671	8,166,997	1,748
Larder Lake area	537	775,465	1,444	699	1,170,369	1,674
Matachewan area	436	710,078	1,629	610	950,171	1,558
Sudbury district[1]	196	349,266	1,782	193	288,651	1,496
Algoma district	291	422,370	1,451	247	362,280	1,467
Thunder Bay district	1,450	2,444,373	1,686	1,610	2,707,485	1,681
Patricia portion	1,322	2,052,382	1,552	1,850	3,145,042	1,700
Kenora and Rainy River districts	142	202,957	1,429	236	364,556	1,545
Operating but non-producing	1,279	1,421,946	1,112	780	843,312	1,081
Total	17,770	$29,392,519	$1,654	18,768	$32,020,745	$1,706

[1] Includes West Shiningtree area.

Nickel-Copper and Platinum Metals

The quantity of nickel produced from Ontario ores during 1939 was the greatest in the history of the industry. The production of new nickel totalled 226,105,865 pounds, valued at $50,920,305, compared with 210,572,738 pounds, worth $53,914,494, in 1938. Most of this production originated at Sudbury, and only a very small quantity came from the silver-cobalt ores of the Cobalt area.

Two companies, the International Nickel Company of Canada, Limited, and Falconbridge Nickel Mines, Limited, which together account for 90 per cent. of the nickel production of the world, operate mines and nickel and copper works in the Sudbury district of Ontario. In addition to nickel the Sudbury ores yielded, in 1939, 328,144,517 pounds of copper, valued at $32,608,528; 284,279 ounces of platinum metals, worth $9,421,334; 77,094 ounces of gold, valued at $2,786,555; 2,496,632 ounces of silver, valued at $1,011,840; 126,930 pounds of selenium, worth $224,539, and 16,126 tons of sulphur, worth $161,260. The aggregate value of these several products was $97,074,999, compared with $97,297,252 in 1938.

The table which follows contains statistical data covering mining, milling, and smelting operations of the nickel-copper industry, as well as export figures.

NICKEL-COPPER MINING AND SMELTING, 1935–1939

Item	1935	1936	1937	1938	1939
	tons	tons	tons	tons	tons
1. Ore shipped	3,608,437	4,634,434	6,318,907	6,276,232	7,850,636
2. Ore treated	3,616,223	4,620,183	6,304,517	6,280,283	7,839,187
3. Copper in blister produced in Ontario	119,720	137,369	154,415	147,439	152,860
4. Nickel produced in Ontario	40,191	51,930	73,650	62,141	65,883
5. Matte exported[1]	46,371	50,644	58,673	63,423	71,315
6. Nickel content of matte exported[2]	28,949	32,787	38,663	43,075	47,057
7. Copper content of matte exported[2]	6,272	6,495	6,496	6,914	8,212

[1] All matte was exported prior to 1918, when refining in Canada began at Port Colborne, Ont. The British America Nickel Corporation commenced refining operations at Deschênes, Que., in 1920, and closed down finally in July, 1924. Every year since 1934 and including that year, some thousands of tons were brought back to Canada for treatment. These have been deducted.

[2] In 1932, after the reorganization of the metallurgical practice, the Orford process, i.e. the separation of the matte into copper tops and nickel bottoms, was carried out at Copper Cliff.

Production of Precious Metals

The recovery of precious metals from the Sudbury ores is a very important part of the nickel-copper industry. In 1939 the value of platinum metals, gold, and silver produced by the two companies amounted to $13,219,729. The silver output of the mines of the Sudbury district surpasses by far that of the Cobalt area. Selenium, tellurium, and sulphuric acid are other by-products of the industry.

PRECIOUS METALS RECOVERED, 1935–1939

	1935	1936	1937	1938	1939
	ounces	ounces	ounces	ounces	ounces
Platinum metals:					
Platinum	105,335.28	131,551	139,355.50	161,310	148,877
Palladium	81,902.61	99,758	113,483.53	122,932	122,532
Rhodium, ruthenium, osmium, and iridium	2,869	3,913	6,345.07	7,961	12,870
Total.....ounces	190,106.89	235,222	259,184.10	292,203	284,279
Value	$5,407,392	$7,802,997	$9,931,556	$8,873,621	$9,421,334
Gold.....ounces	69,023.96	73,372	75,437.88	80,222	77,094
Silver.....ounces	2,243,746	2,484,568	2,364,010	2,505,129	2,496,632

Dividends

Total dividends paid to the end of 1939 are given in the table on page 31. For convenience of comparison Mond figures have been converted to dollars on the basis £1 = $4.8665. The Falconbridge Nickel Mines paid its first dividend in 1933.

STATISTICAL SYNOPSIS OF THE NICKEL-COPPER INDUSTRY IN ONTARIO, 1937, 1938, AND 1939

Year	No. of producing companies	No. of plants in Ontario	Capital invested[1]	Dividends paid	Salaried employees		Wage-earners		Selling value of products	
					No.	Salaries	No.	Wages	Kind	Value
1937	2	7 mines[2]	$117,494,956	$35,736,054	76	$251,472	5,462	$9,919,558	Nickel in matte	$13,918,783
		3 smelters			148	541,291	3,786	5,793,241	Metallic nickel	45,477,305
		2 refineries			203	527,632	1,950	2,972,137	Nickel oxide and salts	17,987
									Copper in matte	1,299,299
									Converter copper	40,388,817
									Gold (standard)	1,559,439
									Exchange	1,080,132
									Silver	1,061,000
									Platinum metals	9,931,556
									Selenium and tellurium	213,390
Total			$117,494,956	$35,736,054	427	$1,320,395	11,198	$18,684,936		$114,947,708
1938	2	6 mines[3]	$125,117,382	$32,091,513	76	$266,999	5,247	$9,626,411	Nickel in matte	$15,507,150
		3 smelters			157	560,772	3,622	5,731,439	Metallic nickel	38,345,600
		2 refineries			115	364,845	1,928	2,961,161	Nickel oxide and salts	22,976
									Copper in matte	967,994
									Converter copper	29,405,285
									Gold (standard)	1,658,336
									Exchange	1,163,473
									Silver	1,089,156
									Platinum metals	8,873,621
									Selenium	94,691
Total			$125,117,382	$32,091,513	348	$1,192,616	10,797	$18,319,011		[4]$97,128,282
1939	2	7 mines[5]	$127,855,729	$32,091,513	75	$267,620	5,685	$10,707,269	Nickel in matte	$16,940,488
		3 smelters			148	564,022	3,545	5,684,130	Metallic nickel	33,902,930
		2 refineries			119	367,623	1,923	2,981,353	Nickel oxide and salts	17,525
									Copper in matte	1,149,649
									Converter copper	31,458,879
									Gold (standard)	1,593,674
									Exchange	1,192,881
									Silver	1,011,840
									Platinum metals	9,421,334
									Selenium	224,539
Total			$127,855,729	$32,091,513	342	$1,199,265	11,153	$19,372,752		$96,913,739

[1] The capital invested is exclusive of value of mineral lands. In the report for 1929, Volume XXXIX, Part I, the capital shown includes the book value for mineral lands, or a total of $74,077,808 for the lands.

[2] Includes Drury Nickel Mines, Limited, and Ontario Nickel Corporation, Limited, which were active but non-producing.

[3] Includes Denison Nickel Mines, Limited, which was active but non-producing.

[4] Corrected figure.

[5] Includes Denison Nickel Mines, Limited, and Nickel Offsets, Limited, which were active but non-producing.

DIVIDENDS PAID BY NICKEL COMPANIES TO END OF 1939

Company	Period	To end of 1938	1939
Canadian Copper Company	1894–1901	$1,975,000.00	. . . .
International Nickel Company[1] preferred	1906–1928	12,299,273.00	. . . .
International Nickel Company[1] common	1909–1928	65,811,694.00	. . . .
International Nickel Company of Canada, Limited[2] preferred	1929–1939	19,118,305.28	$1,933,898.75
International Nickel Company of Canada, Limited[2] common	1929–1939	132,216,662.76	29,156,338.00
Falconbridge Nickel Mines, Limited	1933–1939	5,716,238.09	1,001,275.96
Total	. . . .	$237,137,173.13	$32,091,512.71
Mond Nickel Company[3] deferred	1906–1914	£264,043	. . . .
Mond Nickel Company[3] preferred	1904–1929	2,556,359	. . . .
Mond Nickel Company[3] ordinary	1905–1929	2,581,984	. . . .
Total	. . . .	£5,402,386 or $28,291,126	. . . .
GRAND TOTAL	. . . .	$265,428,299.13	$32,091,512.71

[1] Successors to the Canadian Copper Company. The International Nickel Company paid dividends on the common stock from 1909 to 1919, inclusive, and again from 1925 to 1928, inclusive. Common stock outstanding was $41,834,600, and preferred stock $8,912,600, or a total of $50,747,200 at the beginning of 1928. On December 19, 1928, the authorized capital stock of $62,000,000 of the New Jersey company was reduced by changing the par value of the shares from $25 to $1 each, and at the same time the name of the company was changed to Nickel Holdings Corporation. On December 31, 1928, the authorized capital was further reduced to $993,425 fully issued or subscribed-for stock, consisting of $843,700 preferred stock and $149,725 common stock, par value in each case.

[2] Dividends paid by the International Nickel Company of Canada, Limited, on the common stock in 1929 were 90 cents per share, and $1.00 per share in 1930. Common stock was increased to 15,000,000 shares of no par value on July 25, 1930; as a result shares issued were increased from 13,758,208 to 14,584,025. Seven per cent. preferred stock (cumulative) now stands at $27,627,825. Dividends on common stock aggregated 45 cents a share in 1931.

[3] Upon completion of the exchange of stock under the amalgamation of the Mond and International companies, effective December 31, 1928, stock issued or issuable was as follows: $27,627,825 of 7 per cent. cumulative preferred, and 13,758,208 common shares without par value. Dividends paid on February 16, 1929, by the Mond company cover the 8 months' period ending December 31, 1928.

Operations at the Mines

The International Nickel Company operated four mines and the Frood open pit during 1939, from which 7,273,835 tons of ore were mined. A programme of open-pit mining was also under way at the Stobie mine. Falconbridge treated 576,801 tons of ore from its mine.

At the Frood mine stoping was carried on between the 1,800- and 3,300-foot levels throughout the year. Ore production was started at the open pit at the beginning of the year and was rapidly expanded, with a second crusher unit being installed late in the year. Stoping at the Creighton mine was done between the 5th and 50th levels throughout the year. A crosscut was started on the 52nd level towards the site of a new internal shaft to go from the 52nd to the 66th level. The sinking of this shaft was expected to be started late in 1940. At the Levack mine the stoping was carried on between the 4th and 11th levels throughout the year; and at the Garson mine, where stoping was limited to the levels between the 4th and 12th, a vertical shaft (No. 2), 22 by 14 feet, was sunk in May. Sinking was suspended at a depth of 50 feet, and the permanent plant was constructed. Following this, sinking was resumed in November. The shaft was expected to reach a depth of 2,250 feet. The Copper Cliff and Coniston smelters were in constant operation during the year.

At the Falconbridge mine stoping was carried on between the 250- and 1,200-foot levels, and the smelter operated continually to the end of the year.

There was also some activity at the non-producing Denison nickel mine. In March of 1939 sinking was started to deepen the shaft from 880 feet to 975 feet. A station was cut at 954 feet and some lateral work was done on a small scale until September, when operations were suspended for the balance of the year.

Employment and Wages

The International Nickel Company at the end of 1939 employed 18,123 men, distributed as follows: Canada, 11,745; Great Britain, 3,754; United States, 2,585; other countries, 39. The Canadian employees of the company received wages of more than $19,000,000 during the year.

Silver-Cobalt

Stimulated by the demands of war, the silver-cobalt industry received a new lease of life in 1939, and cobalt, the alloy metal, was the most sought after of the several minerals occurring in the complex ores of Cobalt, Gowganda, and South Lorrain. Production returns were received from fifty properties.

The output of cobalt in 1939 totalled 732,561 pounds, valued at $1,213,454, compared with 459,226 pounds, worth $790,913, in 1938.

Shipments of ore and concentrates from Cobalt in 1939 over the T. and N.O. railway amounted to 2,368 tons, as against 1,975 tons in the preceding year.

Silver production attributable to the silver-cobalt industry increased to 1,496,861 ounces, valued at $599,405. Comparable figures for 1938 were 1,272,634 ounces of silver, valued at $548,594. The aggregate silver production amounted to 4,690,166, valued at $1,891,437. The greatest proportion of this silver was produced by the nickel-copper industry.

The price of silver in 1939 averaged 40.488 cents per fine ounce (New York, expressed in Canadian funds).

In the fall of the year the O'Brien interests stopped operations at their two mines, the O'Brien (Cross Lake) at Cobalt and the Miller Lake O'Brien at Gowganda. Operations of the O'Brien (Cross Lake) mine ceased officially on January 13, 1940, and on the 16th of the same month it was announced that four employees of the mine had leased the Cross Lake workings and the old O'Brien mine from their former employers.

In an effort to find additional cobalt-bearing deposits, the Provincial Geologist directed a member of his staff to re-examine Cobalt and nearby areas. Geological investigations carried out in the past in these areas were primarily concerned with the silver possibilities, cobalt being then of little economic value. The situation has now changed, and the widespread demand for this metal, added to the diminishing known reserves, are the reasons which prompted the new geological review.

SHIPMENTS FROM SILVER MINES, SMELTERS, AND REFINERIES

Material	1904–1938		1939		Total	
	Quantity	Value	Quantity	Value	Quantity	Value
Bismuth......tons	85	$168,801			85	$168,801
Copper.......tons	946	289,257	22	$4,517	968	293,774
Lead.........tons	366	32,603	4	16	370	32,619
Nickel........tons	6,300	1,527,281	113	59,362	6,413	1,586,643
Cobalt.......tons	16,557	29,281,815	366	1,213,454	16,923	30,495,269
Arsenic.......tons	73,277	5,899,394	871	52,257	74,148	5,951,651
Silver......ounces	432,105,436	259,121,801	1,496,861	599,405	433,602,297	259,721,206
Total		$296,320,952		$1,929,011		$298,249,963

DIVIDENDS AND BONUSES PAID BY SILVER-MINING COMPANIES[1]

	To Dec. 31, 1938	1939	Total
Coniagas Mines, Ltd.	$12,140,000.00	$200,000.00	$12,340,000.00
Nipissing Mining Co., Ltd.	32,837,297.25	190,000.00	33,027,297.25
All other companies	55,132,488.91	....	55,132,488.91
Total	$100,109,786.16	$390,000.00	$100,499,786.16

[1] Up to 15 years ago dividends were attributable to silver-cobalt production. The Nipissing Mining Company, Limited, and Coniagas Mines, Limited, are holding companies and dividends result from investments in other fields.

The following table shows the total silver production for the years 1938 and 1939:—

SILVER PRODUCTION, 1938 AND 1939

Source	1938		1939	
	Fine ounces	Value	Fine ounces	Value
Sales of bullion by the reduction companies, smelters, and mines Contained in silver-cobalt concentrates and residues exported from Canada Estimated as recovered from concentrates treated in other provinces	1,272,634	$548,594	1,496,861	$599,405
In crude gold bullion	538,795	228,048	696,673	280,192
Recovered by nickel-copper refineries	2,505,129	1,089,156	2,496,632	1,011,840
Total	4,316,558	$1,865,798	4,690,166	$1,891,437

Iron Ore, Pig Iron, and Steel

For the first time since 1923 Ontario blast furnaces treated Ontario iron ore in 1939. The ore was mined at the new Helen mine, which is owned by Algoma Ore Properties, Limited, a subsidiary of the Algoma Steel Corporation, Limited. Sintering operations are carried on at Wawa, Ontario, and the beneficiated ore is then transported by rail to Michipicoten. The first boat-load left Michipicoten on August 12, 1939, for Sault Ste. Marie. Loading equipment capable of handling 300,000 tons of ore per shipping season was installed at Michipicoten. The mine was producing at the rate of 1,800 tons per day. The output in 1939 was 123,598 tons, valued at $341,594, part of which was shipped to the United States on an exchange basis for American iron ore.

Foreign ore treated by the three Ontario blast-furnace establishments in 1939 amounted to 819,524 tons, compared with 801,646 tons in 1938. The production of pig iron totalled 496,686 long tons, valued at $12,681,146, and the output of steel reached 905,377 long tons, worth $35,010,929.

IRON AND STEEL STATISTICS, 1935–1939

Year	Domestic ore smelted	Foreign ore smelted	Limestone for flux	Pig iron produced		Steel made	
				Quantity	Value	Quantity	Value
	long tons	long tons	short tons	long tons		long tons	
1935	....	647,597	172,609	449,216	$9,011,256	584,239	$19,864,126
1936	....	733,160	190,678	421,083	9,932,259	675,887	23,115,335
1937	....	1,064,341	283,059	592,800	15,904,824	891,452	36,701,079
1938	....	801,646	199,607	463,153	11,847,454	746,398	29,855,920
1939	30,967	819,524	200,202	496,686	12,681,146	905,377	35,010,929

The average wholesale prices of pig iron in Canada during the 12 months of 1939 were as follows: No. 1 foundry, base silicon 2.75 maximum (price per gross ton, car lots, f.o.b. sellers' works), $25.50; standard malleable (price per gross ton delivered at Montreal), $26.045.

PIG IRON, STEEL, AND FERRO- AND OTHER ALLOY PRODUCERS, 1939

Company	Location
Algoma Steel Corporation, Ltd.[3] [4]	Sault Ste. Marie.
Atlas Steels, Ltd.[4]	Welland.
Burlington Steel Co., Ltd.[4]	Hamilton.
Canadian Carborundum Co., Ltd.[1] [2]	Niagara Falls.
Canadian Electric Castings, Ltd.[4]	Orillia.
Canadian Furnace, Ltd.[2] [3]	Port Colborne.
Chromium Mining and Smelting Corporation, Ltd.[2]	Sault Ste. Marie.
Dominion Foundries and Steel, Ltd.[4]	Hamilton.
Electro-Metallurgical Co. of Canada, Ltd.[2]	Welland.
Exolon Company, Ltd.[1] [2]	Thorold.
Fahralloy Canada, Ltd.[4]	Orillia.
Ford Motor Co.[4]	Windsor
Lionite Abrasives, Ltd.[1] [2]	Niagara Falls.
Norton Company[1] [2]	Chippawa.
Steel Company of Canada, Ltd.[3] [4]	Hamilton.
Welland Electric Steel Foundry[4]	Welland.
Wm. Kennedy and Sons, Ltd.[4]	Owen Sound.

[1] These firms produce ferro-silicon as a by-product in the manufacture of fused alumina.
[2] Ferro-alloys. [3] Pig iron. [4] Steel.

Steep Rock Iron Mines, Limited, incorporated in February, 1939, continued its exploration of the high-grade hematite deposit underlying Steeprock lake, a body of water situated 4 miles north of Atikokan and 135 miles west of Port Arthur.

The Algoma Steel Corporation at Sault Ste. Marie, the Steel Company of Canada at Hamilton, and Canadian Furnace, Limited, at Port Colborne, operated their furnaces during 1939.

IRON BLAST FURNACES IN OPERATION, 1939

Company	Stacks operating	Furnaces		Location
		No. of stacks	Daily capacity	
			long tons	
Algoma Steel Corporation, Ltd.	1	4	1,600	Sault Ste. Marie.
Canadian Furnace, Ltd.	1	1	350	Port Colborne.
Steel Company of Canada, Ltd.	2	2	825	Hamilton.

Molybdenite

Not one pound of molybdenite was shipped from Ontario deposits in 1939, although there was some activity at several properties. The Climax Molybdenite Corporation controls the market of the essential alloy metal molybdenum; and the price of molybdenite, which has not undergone any serious variations in recent years, has more or less barred Canadian participation in the markets of the world. There is a small local market that would be glad to obtain a Canadian supply of molybdenite provided that the producers could assure constant deliveries of satisfactory grades of ore or concentrates. Unfortunately the Ontario deposits, as known at present, are all believed to be small.

During the latter part of 1939 the price of 90 per cent. molybdenite in Canadian funds was close to 60 cents per pound. In the last war it fluctuated widely. The market price of molybdenite in concentrates was $2.25 per pound in January, 1918, and dropped to 87 cents in December of the same year.

In August, 1939, an association known as the Molybdenum Institute of Canada was formed in Toronto to assist prospectors to search for molybdenite and also to acquaint the people of Canada with the facts and opportunities relating to it.

NON-METALLICS

The value of non-metallic minerals advanced from $9,949,317 in 1938 to $11,470,739 in 1939 and established an all-time record, indicative of industrial expansion and, in some cases, of improved prices. The non-metallic division of the mining industry of Ontario is reviewed by subjects in the following notes.

Arsenic

White arsenic is recovered by the Deloro Smelting and Refining Company as a by-product. The production in 1939 was 1,741,917 pounds, valued at $52,257. In 1938, 2,175,646 pounds worth $56,538 was recovered in the treatment of silver-cobalt arsenide ores of Northern Ontario.

Asbestos

A small test shipment of asbestos was made from the Rahn Lake deposit, Bannockburn township, in 1939. The shipment in question was made to the United States but because the product was not satisfactory it was refused.

Barite

Two Ontario operators mined and shipped barite during 1939. The value of the shipments was $3,639. Both operations were carried on in the district of Timiskaming, one in Lawson township, near Elk Lake, and the other in Langmuir township. Prior to 1939, a small shipment of barite was made from the Tionaga mine, in Penhorwood township, in 1933.

Ground barite serves many purposes. It is used as a filler in paint, paper, rubber, oilcloth, linoleum, plastics, resins, and cloth. Germany, the United States, and Great Britain are large producers of barite.

Diatomite

Only five tons of diatomite, valued at $280, was produced at the property of Muskoka Diatomite, Limited, near Gravenhurst. Owing to foreign competition and to the small domestic demand, only the properly prepared diatomite of the highest quality can now be successfully marketed on a scale sufficiently large to warrant the operation of a property and the erection of a plant.

Feldspar and Nepheline Syenite

The output of feldspar in Ontario continued to decline in 1939 owing to the competition of nepheline syenite, a mineral that is fast replacing straight feldspar in the glass industry. The output in 1939 was 7,061 tons, valued at $51,056. Nearly all the Ontario feldspar is marketed in the United States.

Production of nepheline syenite in Ontario in 1939 was valued at $140,148, as against $142,737 in 1938. Shipments were made by four operators: Canadian Flint and Spar Company, Limited, from the Bentley mine, Dungannon township, Hastings county; Canadian Nepheline, Limited, from Methuen township, Peterborough county; Temagami Development Company, Limited, from the Morrison property, Dungannon township; and the New England Nepheline Company, Incorporated, from the Bancroft mine, Bancroft.

Nepheline syenite occurs extensively in central Ontario in the area comprising Peterborough, Haliburton, and Hastings counties, and to a lesser extent in Renfrew county to the northeast and Parry Sound to the northwest. The demand for feldspar and other ceramic raw materials is increasing because of the growing activity at American and Canadian potteries to meet the demand of markets formerly supplied by pottery imports, particularly those from Japan and Czechoslovakia.

Fluorspar

The demand for fluorspar in Canada and the United States was very heavy in 1939. Although the latter country is the largest producer of fluorspar in the world it imported considerable quantities, especially from Germany. Increasing activity at the steel works of Ontario has ushered in a revival of interest in fluorspar deposits in the Madoc area.

Fluorspar production in Ontario during 1939 was 240 tons, worth $4,995, compared with 217 tons valued at $3,906 in 1938. The consumption of the different grades of fluorspar by Canadian industry far exceeds the domestic production.

An increase has been noted in the chemical uses of fluorspar, particularly for the manufacture of synthetic cryolite, now widely used as an insecticide spray, and for catalytic and basic organic processes. The use of fluorspar in refrigeration is also increasing.

Graphite

The Black Donald Graphite Company, operating a property in Brougham township, in Renfrew county, is Ontario's sole producer of graphite. The value of the output for 1939 was $61,684, which is slightly higher than that of the previous year but still far below the figure for 1937.

No ore was mined at the Black Donald mine in 1939, and milling operations represented the retreatment of tailings. The mill was in operation from June 5 to December 23.

Gypsum

The gypsum industry has recorded progress in each of the past five years, both as to sales of materials produced and their value. Production of gypsum in Ontario comes from the properties of Gypsum, Lime and Alabastine, Canada, Limited, and the Canadian Gypsum Company, Limited. At Hagersville, the latter company carried on mining and milling operations continuously throughout the year, and Gypsum, Lime and Alabastine did likewise at Caledonia.

Expansion of the gypsum industry in the southern states of our neighbour to the south was marked by two new gypsum-processing mills. The raw gypsum used is imported from Canada.

The introduction of a highly efficient automatic machine for perforating gypsum lath was the only technical development of importance in the gypsum industry in 1939. Among new uses is a fire-protection covering for steel beams, consisting of three parts by weight of neat gypsum plaster to one part of expanded vermiculite. A new high-strength specialty plaster has also been reported.

The average prices per short ton recorded for total sales of various grades in Canada, including anhydrite were: crude lump, $1.21; crushed crude, $1.01; ground crude, $6.04; calcined (quarry), $12.55.

GYPSUM SALES, 1935–1939

Grade	1935	1936	1937	1938	1939
	tons	tons	tons	tons	tons
Crushed	5,381	2,898	5,999	5,279	6,578
Fine-ground	187	295	285	314	195
Calcined, sold	121	287	224	232	231
Calcined, used in products	32,558	36,711	47,272	51,678	52,439
Total sold or used	38,247	40,191	53,780	57,503	59,440
Total value	$164,807	$182,783	$233,895	$242,470	$260,792
No. of workers	[1]77	[1]85	[2]182	[2]194	[2]152
Wages paid	$99,137	$80,481	$197,630	$208,269	$148,827

[1] Exclusive of wage-earners employed in the manufacturing division of the Caledonia plant

[2] Includes all wage-earners.

Mica

War orders and industrial expansion in the United States were evidently the causes of the brisk increase in the mica production of Ontario during 1939. Final figures show that 1,127,960 pounds of mica, valued at $22,978, was produced in Ontario in 1939. This compares with 504,739 pounds, appraised at $6,445, in 1938 and 798,271 pounds, worth $9,137, in 1937.

The bulk of the Ontario mica production consists of phlogopite or amber mica, which is mined in the Kingston-Perth area of southeastern Ontario. A small production of muscovite, or white mica, was reported from Boyd township, district of Nipissing.

It is very difficult to ascertain the prices obtaining for mica. There are no reliable market quotations. Accredited dealers will quote prices on the receipt of representative samples.

The table that follows is a break-down of the mica production of Ontario during 1939.

SHIPMENTS OF MICA, 1937, 1938, AND 1939

Grade	1937		1938		1939	
	Quantity	Value	Quantity	Value	Quantity	Value
	pounds		pounds		pounds	
Ground and rough	3,840	$2,304	12,000	$360	6,700	$67
Thumb-trimmed	140,811	3,891	11,439	3,022	66,364	5,695
Splittings and knife-trimmed	....	....	3,700	775	32,156	12,449
Scrap	653,620	2,942	477,600	2,288	1,022,740	4,767
Total	798,271	$9,137	504,739	$6,445	1,127,960	$22,978

Mineral Waters

In 1939 the output of mineral waters from Ontario wells, which is gradually declining, amounted to only 19,140 gallons valued at $1,602.

Natural Gas and Petroleum

Natural Gas

The year 1939 has again seen a major increase in the natural gas industry in Ontario, the production of 1938 having been exceeded by slightly over 1,000,000 M cubic feet. The production for the year 1939 was 11,966,581 M cubic feet, and the retail value of this was $7,261,927, the highest value for any year on record.

There has been a great increase in the consumption of natural gas in industries due to the manufacture of war materials. This demand continues to multiply and promises to parallel conditions in 1917, in which year 9,125,752 M cubic feet was used in industry. The 1939 industrial consumption was 2,503,954 M cubic feet.

A considerable increase has been shown in the operations in the natural gas fields. The total wells drilled has shown a great increase, but unfortunately the production of these wells is much below the average of the year 1938.

NATURAL GAS PRODUCTION BY FIELDS, 1939

County	Field	Quantity
		M cu. ft.
Essex	Kingsville	3,097,557
Kent	Tilbury	
	DeClute	2,182,437
	Dover	433,496
Lambton	Dawn	2,148,472
	Oil Springs	
Oxford Elgin	Brownsville[1]	1,109,640
Elgin	Bayham	59,554
Norfolk	Norfolk	362,780
Lincoln	Lincoln	2,109,935
Haldimand	Haldimand	
Wentworth	Wentworth	
Welland	Welland	279,696
Brant	Onondaga	108,640
Prince Edward	Hallowell	374
Wells in surface drift	Harwich and Howard tps.	14,000
Private wells		60,000
Total produced		11,966,581
Value		$7,261,927
		M cu. ft.
Imported mixed gas		107,946
Total distributed		12,074,527

[1] Dereham township, 842,511 M cu. ft.; Bayham township, 267,129 M cu. ft.

Petroleum

The production of petroleum in Ontario in 1939 has surpassed every year since 1919. The total for 1939 is 206,379 barrels, which exceeds 1938 by 33,738 barrels. This increase is mainly from the oil field in Warwick, Metcalfe, and Adelaide townships, discovered in 1938 and developed in 1938 and 1939.

Twenty-four drilling rigs were in operation in 1939; these represent a capital investment of $64,494. Sixty-seven men were employed in drilling and were paid $30,313 in wages.

OIL WELLS AND THEIR PRODUCTION, 1939

Field	Wells			Wells drilled		Production[1]		Gain or loss in 1938[2]	
	Operating	Not operating	Abandoned	Producing	Dry			Gain	Loss
						bbls.	gals.	bbls.	bbls.
Petrolia and Enniskillen	710	674	7	2	2	56,950	25	......	1,320
Oil Springs	828	227	8	......	......	32,442	12	144	......
Moore tp.	34	49	4	......	......	1,526	20	129	......
Sarnia tp.	32	58	3	......	......	397	10	......	198
Plympton tp.	11	20	......	......	2	155	31	......	35
Bothwell and Thamesville	230	122	6	1	4	40,909	26	......	1,510
Dover	3	......	......	......	......	15,037	9	6,236	......
Raleigh and Tilbury East tps.	4	......	......	2	......	26	32	......	180
Onondaga tp.	12	29	......	5	2	218	32	......	667
Mosa tp.	107	33	3	7	......	12,856	32	......	670
Euphemia and Dawn tps.	33	102	......	1	4	3,957	24	......	1,459
Dunwich tp.	3	87	......	......	......	209	34	15	......
Brooke tp.	......	7	......	......	1	52	5	......	49
Chatham tp.	2	2	......	1	1	159	14	133	......
Harwich tp.	......	......	......	......	1	......	......	......	......
Warwick tp.	[3]52	10	5	42	56	41,477	26	33,168	......
Other fields	[4]4	[5]3	......	[6]3	[7]11	......	......	......	......
Total	2,065	1,423	36	64	84	206,379	17	39,825	6,088

[1] Information from the Imperial Oil Refineries, Limited.
[2] Net gain, 33,737 barrels.
[3] 9 in Adelaide township and 8 in Metcalfe township are included in these figures.
[4] Assiginack township, district of Manitoulin.
[5] 1 in each of Bosanquet, Hullett, and Sarawak townships.
[6] 1 in each of Assiginack, Hullett, and Sarawak townships.
[7] 5 in Bosanquet township and 1 in each of McGillivray, West Williams, Malden, Sarawak, Colchester South, and Hullett townships.

OIL PRODUCTION BY FIELDS, 1932–1939

Field	1932	1933	1934	1935	1936	1937	1938	1939
	bbls.	bbls.	bbls.	bbls.	bbls.	bbls.	bbls.	bbls.
Petrolia and Enniskillen	58,871	57,298	57,938	59,282	59,092	57,960	58,270	56,951
Oil Springs	31,438	32,343	29,863	31,646	31,795	33,853	32,299	32,442
Moore tp.	3,272	2,192	2,963	3,263	3,200	2,253	1,398	1,527
Sarnia tp.	1,227	2,181	825	870	584	445	595	397
Plympton tp.	274	211	202	237	248	237	191	156
Bothwell	19,460	22,935	32,133	34,175	36,534	40,425	40,430	39,616
Tilbury East tp.	....	....	....	....	....	2,471	206	....
Dover tp.	453	763	558	13,117	15,536	10,498	8,801	15,037
Raleigh tp.	....	239	264	195	1,125	....	....	27
Onondaga tp.	543	946	601	431	262	728	886	219
Mosa tp.	8,429	8,168	9,031	8,788	8,182	8,686	13,527	12,857
Thamesville	534	847	614	428	458	683	1,990	1,293
Euphemia tp.	496	510	189	(1)	(1)	425	406	385
Dunwich tp.	285	346	283	408	307	303	195	210
Brooke tp.	....	....	1,941	122	....	773	101	52
Dawn tp.	5,061	8,079	3,980	11,538	8,171	5,464	5,010	3,573
Warwick[2]	....	....	....	....	....	....	8,310	41,478
Chatham tp.	....	....	....	....	....	....	27	159
Total	130,343	136,058	141,385	165,040	165,494	165,205	172,642	206,379
Value	$247,468	$253,486	$299,874	$346,156	$348,767	$356,558	$359,268	$401,429
Average price	$1.89	$1.86	$2.12	$2.10	$2.11	$2.15	$2.08	$1.95

[1] Included in Dawn township.
[2] Includes Warwick, Metcalfe, and Adelaide townships.

Peat

Two operators in Ontario produced 445 tons of peat, worth $2,445, during 1939. The output in 1938 amounted to 620 tons, valued at $3,500.

Quartz, Quartzite, and Silica Brick

The production and value of quartz and quartzite in 1939 showed an improvement over the preceding year. The figures for the year under review are 1,333,342 tons, valued at $665,148.

The quantity of silica brick sold or used in 1939 surpassed that of 1938. On the other hand the value was less.

A statistical review of the quartz, quartzite, and silica brick industry for the past five years is reproduced in the following table:—

QUARTZ, QUARTZITE, AND SILICA BRICK, 1935–1939

Year	Rock sold or used		Silica brick sold or used		Total value
	Quantity	Value	Quantity	Value	
	tons		M		
1935	83,034	$120,005	493	$22,976	$142,981
1936	884,585	216,037	471	26,715	242,752
1937	1,142,372	633,073	818	59,980	693,053
1938	1,173,259	597,037	595	50,592	647,629
1939	1,333,342	665,148	603	49,595	714,743

Salt

The recovery of salt, or sodium chloride, from brine wells in Ontario during 1939 was 370,843 tons, valued at $2,200,189, as against 388,130 tons, valued at $1,637,140, in 1938. The 1939 production from Ontario consititutes 87 per cent. of the total Canadian output. The increase in the value of the Ontario production shows that the improvement in the price of vacuum salt, which occurred in 1938, has been maintained throughout 1939.

SALT SOLD OR USED, 1935–1939

Schedule	1935	1936	1937	1938	1939
	tons	tons	tons	tons	tons
Table and dairy	73,704	76,567	76,908	85,422	70,390
Fine	82,608	83,095	104,967	104,174	84,106
Coarse	17,997	23,188	17,540	20,713	19,965
Highway	261	1,312	89	71	8,156
Land	....	....	....	5,758	268
Other grades[1]	....	....	3,048	1,055	....
Total	174,570	184,162	202,552	217,193	182,885
Brine (salt equivalent)	145,433	165,882	205,149	170,938	187,958
Total sold or used	320,003	350,044	407,701	388,130	370,843
Value	$1,698,508	$1,557,078	$1,539,599	$1,637,140	$2,200,189
Wage-earners[2] No.	274	281	274	286	293
Wages	$309,354	$326,170	$292,644	$384,784	$322,734

[1] Includes salt used on highways.
[2] Workers at the Sandwich salt and chemical works are included.

Sulphuric Acid

It was estimated that the sulphur content of the sulphuric acid manufactured at Copper Cliff during 1939 amounted to 16,126 tons, valued at $161,260. The sulphuric acid is manufactured from converter gases by Canadian Industries, Limited.

Sulphur is now being used more widely in the form of dust or water suspension as an insecticide to control tent caterpillars and similar pests. It is also employed as a binder in asphalt used for brick paving cements, preventing the asphalt from extruding between the bricks. Ordinarily such extrusion makes pavements slippery and involves loss of filler.

No shipments of iron pyrites were reported in 1939.

Talc

Canada Talc, Limited, was the sole producer of talc during 1939. This company operates both the Connolly and Henderson mines near Madoc. The Moira Talc and Silica Mining Syndicate, Limited, began operations on their property, which is located in Huntingdon township. No report of production was received. The production in 1939 consisted of 13,300 tons of talc mined, all of which was milled. Total sales amounted to 13,144 tons, valued at $128,595.

TALC STATISTICS, 1935–1939

Year	Sales		Wage-earners, mine and mill	Wages paid
	Quantity	Value		
	tons		No.	
1935	13,710	$138,161	31	$23,874
1936	14,562	143,701	34	26,370
1937	12,457	123,301	41	13,194
1938	10,853	109,810	29	26,688
1939	13,144	128,595	23	23,477

STRUCTURAL MATERIALS

Building Permits

In 58 Canadian cities building permits in 1939 were valued at $60,272,379, as against $60,817,332 in 1938. Of this total 27 Ontario cities accounted for $26,543,103, as noted in the following table abstracted from the *Annual Review of Building Permits in Canada in 1939*, issued by the Dominion Bureau of Statistics, Department of Trade and Commerce, Ottawa:—

BUILDING PERMITS, 1935–1939

Year	Ontario cities		Wholesale prices index[1]	Toronto metropolitan area,[2] value	Wages index 1913 = 100[3]
	No.	Value			
1935	27	$23,847,536	81.2	$11,685,586	159.8
1936	27	19,256,177	85.4	10,522,624	160.8
1937	27	28,156,707	94.3	13,270,524	165.3
1938	27	25,424,507	89.1	10,072,121	169.4
1939	27	26,543,103	89.7	12,356,556	170.7

[1] Applies to average index numbers for Canadian wholesale prices of building materials on the basis of 1926 = 100, as compiled by the Dominion Bureau of Statistics. In 1913 the index was 67, dropping to a low of 60.5 in 1915.

[2] Includes York and East York municipalities.

[3] Average index numbers of wages in Canadian building trades as compiled by the Federal Department of Labour on the basis of 1913 = 100.

Construction Contracts

The value of Canadian construction contracts awarded for 1939 reported by *McLean Building Review*, was $187,178,500, as compared with $187,277,900 in 1938. Ontario contracts in 1939 amounted to $82,605,500, or 44 per cent. of the total.

VALUE OF CONSTRUCTION CONTRACTS, 1935–1939

Classification	1935	1936	1937	1938	1939
Residential............	$20,646,500	$23,760,000	$28,081,500	$28,314,900	$34,681,900
Business...............	20,340,800	17,727,200	26,638,600	25,947,800	21,850,200
Industrial.............	3,645,000	7,207,400	17,932,600	7,060,700	15,323,700
Engineering............	26,240,500	23,698,700	25,124,700	11,746,700	10,749,700
Total.............	$70,872,800	$72,393,300	$97,777,400	$73,070,100	$82,605,500

Cement

The Canada Cement Company, with plants operating at Belleville and Port Colborne, and the St. Mary's Cement Company, with plant at St. Marys, were active during the year. They account for the whole Ontario production. The output of Portland cement in 1939 was lower than that of the previous year, which in turn was below the output for the year 1937. Figures for 1939 were 1,709,263 barrels, valued at $2,437,777.

PORTLAND CEMENT STATISTICS, 1935–1939

Year	Operating plants	Sales		
		Quantity	Value	Average price per barrel
	No.	barrels[1]		
1935.........................	2	1,243,836	$1,752,148	$1.41
1936.........................	3	1,542,463	2,180,895	1.41
1937.........................	3	2,650,652	3,657,067	1.38
1938.........................	3	1,818,032	2,555,214	1.41
1939.........................	3	1,709,263	2,437,777	1.42

[1] 350 pounds.

Lime

The production of hydrated and quick lime in Ontario in 1939 amounted to 302,259 tons, valued at $2,236,952. These figures consitute an improvement over the previous year. During 1938 lime production amounted to 270,480 tons, valued at $1,989,260.

LIME STATISTICS, 1935–1939

Year	Lime marketed or used						Fuel costs	Wage-earners	Wages
	Hydrated			Quicklime					
	Quantity	Total value	Value per ton	Quantity	Total value	Value per ton			
	tons			tons				No.	
1935....	23,514	$227, 97	$9.66	198,338	$1,478,106	$7.45	$324,295	210	$147,397
1936....	26,650	271,209	10.17	219,943	1,674,851	7.61	394,058	231	182,250
1937....	26,163	278,239	10.63	268,304	1,874,405	6.98	465,644	250	226,122
1938....	27,849	297,032	10.66	242,631	1,692,228	6.97	400,755	212	200,837
1939....	33,637	366,917	10.91	268,622	1,870,035	6.96	465,866	250	226,352

Operations during 1939 were carried on by 20 companies and individuals. Twenty-three plants were active. Early in 1939 Gypsum, Lime and Alabastine, Canada, Limited, completed what are claimed to be the most modern gas-fired shaft kilns on the American continent. A centre burner and a carbon dioxide injector are among the new types of equipment included in the kilns. The injector supplies hot, concentrated carbon dioxide from the top of the burning zone, diluting the natural gas fuel and recovering heat.

Distribution of the quicklime and hydrated lime sold in 1939, as reported by the producing companies, was as follows:—

Industrial consumption	Quicklime		Hydrated lime	
	Quantity	Value	Quantity	Value
	tons		tons	
Building trades: finishing and masons	9,262	$71,720	25,770	$274,005
Sand-lime brick	5,910	37,900	....	....
Agriculture	10	30	2,629	26,837
Chemical and metallurgical industries:				
Smelters	603	3,490	18	173
Iron and steel	17,877	127,177	73	697
Gold-milling	15,817	96,171	383	4,234
Pulp and paper	5,405	36,172	101	1,113
Glass	7,775	51,550	....	....
Sugar	7,783	69,694	88	928
Tanneries	3,194	20,716	413	4,421
Fertilizers and insecticides	1,143	7,984	....	....
Dealers and others	4,383	41,169	2,491	35,924
Other chemicals[1]	189,460	1,306,262	1,671	18,585
Total	268,622	$1,870,035	33,637	$366,917

[1] Uses for lime under this heading include the manufacture of alkali, acetate of lime, and calcium carbide, the last-mentioned being used largely for making cyanamid.

Sand and Gravel

Statistics for sand and gravel, which are given in detail in the following table, indicate an improvement in both quantity and value for the year 1939 when compared with the figures for the preceding year.

OUTPUT OF SAND AND GRAVEL, 1938 AND 1939

Source	1938		1939	
	Quantity	Value	Quantity	Value
	tons		tons	
Private pit operators	2,254,198	$814,906	2,626,707	$794,700
Dredged from Great Lakes and rivers	923,378	513,516	486,185	417,171
Department of Highways	2,086,078	470,671	2,409,031	827,447
Miscellaneous counties and townships	2,298,374	1,149,187	2,610,622	1,305,311
Estimate for other producers[1]	669,253	97,763	1,215,247	191,069
Total	8,531,281	$3,046,043	9,347,792	$3,535,698

[1] Railway ballast.

Sand-Lime Products

Four plants in Ontario manufactured sand-lime building brick and blocks during 1939, and the value of their production was double that of the preceding year. The value of the products manufactured in 1939 amounted to $197,092, compared with $98,521 in 1938 and $153,910 in 1937.

Stone

The quantity of stone products quarried in Ontario in 1939 and its value were below the output and value of the quarrying operations carried out in 1938. The table that follows contains statistical information covering a 3-year period of operations at Ontario quarries.

OUTPUT OF STONE, 1937, 1938, AND 1939

Variety	1937		1938		1939	
	Quantity	Value	Quantity	Value	Quantity	Value
	tons		tons		tons	
Limestone	3,582,176	$2,841,470	2,242,964	$1,911,841	1,931,285	$1,624,617
Marble	6,685	27,247	10,537	40,694	6,519	30,642
Trap Granite	679,760	769,860	254,917	351,941	495,619	625,880
Sandstone	8,680	22,934	4,662	16,220	4,124	16,322
Slate	300	2,258	211	2,469	47	649
Total	4,277,601	$3,663,769	2,513,291	$2,323,165	2,437,594	$2,298,110

CLAY PRODUCTS

The value of clay products produced and sold in the province of Ontario during 1939 amounted to $2,341,617 and was well above that of the preceding year. Ontario has vast clay resources, and the deposits cover a wide range from the china and fire clays of the Mattagami and Moose River basins, which are yet undeveloped, to the transported glacial clays now so widely used in the southern part of Ontario.

The following table shows in detail the quantities and values of the several kinds of clay products made and sold by Ontario producers:—

HEAVY CLAY PRODUCTS MARKETED, 1939

Kind			Quantity	Value
Brick:				
Soft-mud process	face	No.	9,295,168	$161,249
	common	No.	14,213,064	204,485
Stiff-mud (wire cut) process	face	No.	23,930,667	497,109
	common	No.	12,839,846	192,758
Dry-press	face	No.	8,384,486	167,754
	common	No.	2,741,996	38,477
Fancy or ornamental brick (including special shapes, embossed and enamelled brick)		No.	68,168	4,401
Sewer			....	4,745
Tile:				
Structural (hollow blocks, including fireproofing and load-bearing tile)		tons	41,856	329,951
Roofing tile		No.	110,869	3,599
Floor tile (quarries)		sq. ft.	90,292	17,592
Drain		No.	12,193,140	274,846
Sewer pipe (including copings, flue linings, etc.)			....	317,276
Pottery (flower pots), from domestic clay			....	118,537
Haydite and other products			....	8,172
Blue clay		tons	222	666
Total value			....	$2,341,617

The value of clay products marketed for the last pre-war year, 1913, for the year of maximum output, 1922, and for the past five years is given below:—

VALUE OF CLAY PRODUCTS SOLD OR USED, 1913, 1922, AND 1935–39

Product	1913	1922	1935	1936	1937	1938	1939
Brick:							
Common and sewer	$3,283,894	$2,614,120	$275,835	$374,365	$359,504	$383,228	$440,465
Pressed, fancy, building tile, etc.	1,162,860	2,899,205	715,057	772,198	1,030,830	1,027,683	1,181,655
Pottery	52,875	88,889	50,000	51,507	54,581	59,092	118,537
Drain tile	292,767	368,180	125,593	131,041	233,258	252,444	274,846
Sewer pipe	600,297	973,824	196,647	235,238	338,895	342,549	317,276
Haydite and other products	....	....	7,093	9,587	16,777	18,500	8,838
Total	$5,392,693	$6,944,218	$1,370,225	$1,573,936	$2,033,845	$2,083,496	$2,341,617

MISCELLANEOUS STATISTICS

Mining Company Incorporations

A summary of mining companies incorporated and licensed in Ontario from 1935 to 1939, inclusive, is given hereunder:—

MINING COMPANIES INCORPORATED AND LICENSED, 1935–1939

Year	Incorporated				Extra-provincial and mortmain companies licensed	
	No.	Nominal capital	"No par" companies		No.	Capital for use in Ontario
			No.	Shares		
1935	116	$205,320,000	24	18,054,500	1	$40,000
1936	294	724,615,000	45	54,974,000	......	....
1937	312	505,670,000	30	31,883,100	......	....
1938	234	297,390,000	28	25,257,450	......	....
1939	137	195,650,000	20	10,374,000	1	10,000

Of the 157 companies incorporated in 1939, 136 had specified capital only, 28 were companies having shares without nominal or par value, and 1 company had shares of both kinds.

MINING COMPANIES WITH SPECIFIED CAPITAL INCORPORATED IN ONTARIO IN 1939

Name of company	Head office	Date of incorporation	Capital
Abino Mines, Limited	Toronto	Sept. 23	$3,000,000
Acordia Porcupine Gold Mines, Limited	Toronto	Oct. 31	3,000,000
Allied Iron and Sulphur Mines, Limited	Toronto	Oct. 17	3,000,000
Amalgamated Kirkland Mines, Limited	Toronto	July 10	5,000,000
Amherst Gold Mines, Limited	Toronto	Mar. 27	3,500,000
Andowan Mines, Limited	Kashabowie	Feb. 10	3,000,000
Apex Oils, Limited	Toronto	Oct. 18	3,000,000
Arbutus Porcupine Mines, Limited	Toronto	Jan. 30	3,000,000
Associated Molybdenum Mining Syndicate, Limited	Toronto	Nov. 30	35,000
August Mining Syndicate, Limited	Toronto	Mar. 10	35,000
Aunor Gold Mines, Limited	Toronto	May 19	2,000,000
Bagot Molybdenite Mining Syndicate, Limited	Toronto	Nov. 7	35,000
Barachois Gold Mining Syndicate, Limited	Toronto	May 8	35,000
Bartlett-Munro Mines, Limited	Toronto	Jan. 25	3,000,000
Batchawana Gold Mining Syndicate, Limited	Kirkland Lake	Mar. 15	35,000

MINING COMPANIES WITH SPECIFIED CAPITAL INCORPORATED IN ONTARIO IN 1939—*Continued*

Name of company	Head office	Date of incorporation	Capital
Benkor Gold Mines, Limited	Toronto	April 11	$3,500,000
Bigstone Mining Syndicate, Limited, The	Kenora	Feb. 25	35,000
Blazed-Trail Mines, Limited	Toronto	June 19	100,000
Bounty Consolidated Mines, Limited	Toronto	Aug. 10	4,000,000
Cadillac Oil Company, Limited	Windsor	Jan. 19	50,000
Camilla Canadian Mining Corporation, Limited	Toronto	Mar. 31	4,000,000
Campbell Mining Syndicate, Limited	Toronto	Jan. 24	35,000
Canadian Molybdenite Mines, Limited	Tory Hill	Oct. 16	500,000
Caron-Huard Mining Syndicate, Limited, The	Ottawa	Nov. 20	35,000
Carsdig Mining Syndicate, Limited	Deloro	Feb. 13	35,000
Chaser Gold Mining Syndicate, Limited	Toronto	June 10	35,000
Chateau Yellowknife Mining Syndicate, Limited	Toronto	Feb. 6	35,000
Clerwilk Mining Syndicate, Limited	Larder Lake	June 3	35,000
Dawson Gold Mines, Limited	Toronto	Sept. 22	3,000,000
Deladam Gold Mines, Limited	Toronto	June 28	3,000,000
Derby Mining Syndicate, Limited	Sesikinika	Feb. 15	35,000
Dictore Porcupine Gold Mines, Limited	Toronto	June 10	3,000,000
Dorreine Gold Mines, Limited	Toronto	July 31	3,000,000
Edgemont Mines, Limited[1]	Toronto	May 8	3,000,000
Edgroe Nickel Mining Syndicate, Limited	Toronto	May 27	35,000
Elnido Mines, Limited	Toronto	Aug. 16	3,000,000
Espan Mining Syndicate, Limited	Sudbury	Nov. 24	10,000
Fondewa Gold Mines, Limited	Toronto	Jan. 7	3,000,000
Fork Lake Gold Mines, Limited	Toronto	Feb. 10	3,000,000
Freeborn Atikokan Mining Syndicate, Limited	Fort William	June 26	35,000
Gold Boy Mining Syndicate, Limited	Toronto	Aug. 29	35,000
Gold Frontier Mines, Limited	Toronto	Nov. 29	3,000,000
Gold Hawk Mining Syndicate, Limited, The	Toronto	June 20	35,000
Gold Peak Mining Syndicate, Limited	Toronto	Feb. 16	35,000
Golden Beaver Exploration, Limited	Toronto	Aug. 8	1,000,000
Grand Prize Mining Syndicate, Limited	Hamilton	April 19	35,000
Grendale Mining Syndicate, Limited	Toronto	Oct. 12	35,000
Hac-Craig Mining Syndicate, Limited	Elmira	Jan. 19	35,000
Hanalda Gold Mines, Limited	Uchi Lake	May 18	3,300,000
Hubacan Mining Syndicate, Limited	Toronto	Oct. 27	35,000
Hughmar Gold Mines, Limited	Toronto	Aug. 25	3,000,000
Huron Mining Syndicate, Limited	Clinton	Feb. 28	35,000
Irvin Porcupine Gold Mines, Limited	Toronto	Feb. 25	3,500,000
Jalda Gold Mines, Limited	Uchi Lake	May 17	3,000,000
Jellicoe Mines (1939), Limited	Toronto	April 3	3,000,000
Jerome Gold Mines, Limited	Toronto	Feb. 23	3,000,000
Kelmac Mines, Limited	Elmira	June 29	3,000,000
Kendale Gold Mining Syndicate, Limited	Toronto	Jan. 10	35,000
Kenwest Gold Mines, Limited	Toronto	Nov. 20	3,000,000
Kingston Mica Mining Company, Limited	Godfrey	April 25	15,000
Kitalta Oils, Limited	Kitchener	Oct. 19	3,000,000
Kodiak Mining and Securities, Limited[2]	Toronto	July 17	30,000
Kowona Gold Mines, Limited	Toronto	Jan. 10	3,000,000
Kudore Gold Mines, Limited	Toronto	Nov. 30	3,000,000
La Condo Mining Syndicate, Limited	Toronto	Sept. 14	35,000
Laguerre Gold Mines, Limited	Toronto	Oct. 30	3,000,000
Lakefield Porcupine Mining Syndicate, Limited	Toronto	Aug. 2	35,000
Legardo Gold Mines, Limited	Toronto	Jan. 18	3,000,000
Lesage Lake Mining Syndicate, Limited	Kapuskasing	April 11	35,000
Libby Kirkham Mining Syndicate, Limited	Kirkland Lake	July 17	35,000
Linardo Mining Syndicate, Limited	Toronto	Mar. 4	35,000
Lisbury Mining Syndicate, Limited	Haileybury	Aug. 14	35,000
Little Klondyke Oil and Gas, Limited	Petrolia	Dec. 13	40,000
MacEldon Mining Syndicate, Limited	Toronto	Sept. 7	35,000
McMarmac Red Lake Gold Mines, Limited	Toronto	July 21	3,000,000
McNish Gold Mining Syndicate, Limited	North Bay	Jan. 31	35,000

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[1] Name changed to Edgemont Molybdenite Mines, Limited, November 20.

[2] Also "no par" shares.

MINING COMPANIES WITH SPECIFIED CAPITAL INCORPORATED IN ONTARIO IN 1939—*Continued*

Name of company	Head office	Date of incorporation	Capital
Magino Gold Mines, Limited	Toronto	Sept. 12	$3,000,000
Marius Mining and Development Company, Limited	Toronto	April 17	150,000
Markes Mines, Limited	Goudreau	Jan. 13	3,000,000
Mayboro Milling Company, Limited	Peterborough	July 14	40,000
Melwick Gold Mining Syndicate, Limited	Kirkland Lake	Mar. 23	35,000
Mercier-Kirkland Mining Syndicate, Limited	Ottawa	July 25	35,000
Michaud Porcupine Gold Mines, Limited	Toronto	Jan. 30	5,000,000
Middlesex Gas and Oil Company, Limited	Strathroy	Nov. 6	200,000
Miracanda Mining Syndicate, Limited	Toronto	Aug. 15	35,000
Mobirk Beryllium Mining, Limited	Toronto	Nov. 25	3,000,000
Moira Talc and Silica Mining Syndicate, Limited	Trenton	June 7	35,000
Montclerg Mines, Limited	Toronto	Feb. 6	5,000,000
Monteagle Mining Syndicate, Limited	Toronto	Oct. 5	35,000
Mugamma Mining Syndicate, Limited	Toronto	Feb. 18	35,000
Mulven Lake Gold Mines, Limited	Toronto	April 5	3,000,000
Nakina Molybdenite Mines, Limited	Toronto	Sept. 20	600,000
Newma Mining Syndicate, Limited	Toronto	Aug. 3	35,000
Norex Mines, Limited	Toronto	April 20	3,000,000
North American Molybdenum Corporation, Limited	Toronto	July 5	500,000
Nugold Mines (1939), Limited	Toronto	Mar. 30	3,500,000
Ontario Mica Mining Syndicate, Limited	Bancroft	July 25	35,000
Onwatin Placer Mining Syndicate, Limited	Toronto	June 6	35,000
Ottertooth Mining Syndicate, Limited	Toronto	Feb. 6	35,000
Paulpic Gold Mines, Limited	Toronto	Jan. 16	3,000,000
Pilot Molybdenite Corporation, Limited	Toronto	Nov. 4	700,000
Plator Porcupine Gold Mines, Limited	Toronto	Aug. 21	3,500,000
Pontiac Rouyn Mines (1939), Limited	Toronto	July 18	3,500,000
Poona Gold Mines, Limited	Toronto	Feb. 7	3,000,000
Porcumaque Gold Mines, Limited	Toronto	Mar. 22	3,500,000
Porseco Mining and Development Company, Limited	Toronto	Nov. 23	75,000
Prim Mining Syndicate, Limited	Toronto	July 25	35,000
Quyon Molybdenum Mines, Limited	Toronto	Nov. 15	600,000
Ranicar Porcupine Gold Mining Syndicate, Limited	Toronto	Mar. 29	35,000
Roch-Wile Kirkland Mining Company, Limited	Toronto	May 26	3,000,000
Rotary Mines, Limited	Toronto	Oct. 18	100,000
Searchmont Algoma Mining Syndicate, Limited, The	Toronto	June 23	35,000
Sey-Bert Temagami Mines, Limited	Fort Erie	Jan. 14	3,000,000
Sir Jeff Mining Syndicate, Limited	Toronto	May 12	35,000
Soocana Gold Mines, Limited	Sault Ste. Marie	Jan. 4	3,000,000
Square Lake Gold Mines, Limited	Toronto	Nov. 16	50,000
Stelmont Mining Syndicate, Limited	Ottawa	Nov. 21	35,000
Superior Molybdenite Mining Syndicate, Limited	Sault Ste. Marie	Mar. 3	35,000
Superior Molybdenum Company, Limited	Sault Ste. Marie	April 15	35,000
Tashota-Nipigon Mines, Limited	Toronto	Feb. 18	3,000,000
Timkirk Mining Syndicate, Limited	Toronto	Feb. 14	35,000
Transcontinent Mining Company, Limited	Toronto	June 2	40,000
Trent Mining Syndicate, Limited	Trenton	Nov. 27	35,000
Two Macks' Long Lac Mining Syndicate, Limited	Toronto	Mar. 24	35,000
Tyrrtown Mining Syndicate, Limited	Ottawa	May 27	35,000
Ubet Mines, Limited	Toronto	Jan. 11	20,000
Vermilata Oils, Limited	Toronto	Nov. 6	3,000,000
Wakami Gold Mines, Limited	Toronto	Aug. 28	3,000,000
Wampum Gold Mines, Limited	Toronto	Nov. 10	3,500,000
Wan-Tel Mining Syndicate, Limited	Toronto	May 25	35,000
Waterways Copper Mines, Limited	Toronto	Mar. 22	3,000,000
Wenga Gold Mines, Limited	Toronto	June 14	3,500,000
Whitefish Mining Syndicate, Limited, The	Kenora	July 10	35,000
Yellow Girl Point Mining Syndicate, Limited	Kenora	Sept. 11	35,000
Yeoman Mining Syndicate, Limited	Toronto	Oct. 14	35,000
Youro Mining Syndicate, Limited	Toronto	Oct. 27	35,000
Zagabelt Mining Corporation, Limited	Toronto	Aug. 2	3,000,000
Total (137) companies			$195,650,000

MINING COMPANIES INCORPORATED IN ONTARIO IN 1939 HAVING SHARES WITHOUT NOMINAL OR PAR VALUE

Name of company	Head office	Date of incorporation	No. of shares
Atlin Placers, Limited	Toronto	May 4	150,000
Buckskin Exploration Company, Limited	Toronto	May 2	100,000
Cobalt Chemical and Mining Corporation, Limited	Cobalt	Jan. 3	1,000,000
Coronet Engineering Development Company, Limited	Toronto	May 31	40,000
Doreemac Exploration and Drilling, Limited	Toronto	June 28	10,000
Gold Base Mining Corporation, Limited	Smith's Falls	Mar. 24	1,000,000
Golden Gachin, Limited	Toronto	May 12	40,000
Highridge Mining Company, Limited	Toronto	Feb. 24	2,000,000
Kodiak Mining and Securities, Limited[1]	Toronto	July 17	30,000
Lake Chandalar Gold Mines, Limited	Toronto	June 27	50,000
Manicura Gold Fields, Limited[2]	Toronto	July 27	100,000
Ontario Pyrites, Limited	Toronto	Nov. 20	150,000
Puritan Mines, Limited	Ottawa	Sept. 28	250,000
Robinson Fleurite Company, Limited	Toronto	Sept. 19	40,000
Steep Rock Iron Mines, Limited	Toronto	Feb. 23	5,000,000
Telfer Mining Company, Limited	North Cobalt	Feb. 23	40,000
Trylon Metalore Corporation, Limited	Toronto	June 16	50,000
White Swan Molybdenum Company, Limited	Toronto	May 2	120,000
Zeta Mining Corporation, Limited	Toronto	July 7	100,000
Zorra Exploration Company, Limited	Toronto	Dec. 12	4,000
Total (28 companies)			10,374,000

[1] Also "specified capital." [2] Name changed to Manikura Goldfields, Limited, August 18, with an additional 100,000 shares authorized.

EXTRA-PROVINCIAL COMPANIES LICENSED BY ORDER-IN-COUNCIL IN 1939

Name of company	Place of incorporation	Date of license (O.C.)	Capital for use in Ontario
Canbrae Exploration Company, Limited	British Columbia[1]	Oct. 17	$10,000

[1] Where a company is of foreign incorporation, or is incorporated in a province of Canada other than Quebec (with which a reciprocity agreement exists), it is necessary for it to take out an Extra-Provincial License to do business in Ontario and to declare the amount of capital for use in Ontario.

INCORPORATED COMPANIES WHOSE NAMES WERE CHANGED DURING 1939

New name	Old name	Date of change
Agawa Porcupine Mines, Limited	Agawa Gold Mines, Limited	Sept. 22
Delmonte Gold Mining Syndicate, Limited	Steeproc Gold Mining Syndicate, Limited	Feb. 23
Edgemont Molybdenite Mines, Limited	Edgemont Mines, Limited	Nov. 20
Joliet-Quebec Mines, Limited	Brownlee Mines (1936), Limited	Jan. 7
Locators Oils, Limited	Midwal Oil and Gas Company, Limited	Feb. 24
Manikura Goldfields, Limited	Manicura Gold Fields, Limited	Aug. 18
Maryland Porcupine Gold Mines, Limited	Maryland Red Lake Gold Mines, Limited	Sep. 14
Norwin Molybdenite Mines, Limited	Norwin Long Lac Mines, Limited	Oct. 6
Pedro Lake Gold Mines, Limited	Donwel Gold, Limited	Mar. 31
Upstream Gold Mines, Limited	Kenelda Gold Mines, Limited	Dec. 2

Mining Revenue and Expenditures

The revenue of the Department of Mines for the fiscal year ending March 31, 1940, was $2,286,515.56, as compared with $2,556,300.98 in the previous year.

Expenditures were $372,506.38. The following table gives details of the revenue for the year:—

REVENUE, DEPARTMENT OF MINES, APRIL 1, 1939, TO MARCH 31, 1940

ORDINARY:		
Sand and gravel—		
Royalties	$29,530.22	
Licenses	1,585.15	
		$31,115.37
Casual fees		1,054.48
Sale of record books, Unwrought Metal Sales Act		244.70
Gas leases		8,146.00
Inspection cable testing fees		8,963.98
Assessment—		
Acreage tax	$44,769.16	
Profit tax, including arrears	1,906,739.12	
Gas tax	50,236.72	
		2,001,745.00
Chemical and assay fees		836.96
Mining recorders—rentals—		
Mining leases	$13,083.56	
Licenses of occupation	8,614.80	
		21,698.36
Miner's licenses		38,286.31
Recording fees		70,685.08
Miscellaneous fees		5,648.55
Map sales		1,299.25
Draughtsman, North Bay—		
Sale of maps		419.01
Natural Gas Commissioner—permits		3,170.65
Temiskaming Testing Laboratories—		
Fees	$17,555.89	
Sale of gold ores	353.65	
		17,909.54
Sulphur Fumes Arbitrator		317.07
Miscellaneous		596.81
		$2,212,137.12
CAPITAL:		
Mining recorders—mining land sales		74,378.44
Total revenue		$2,286,515.56

The figures of monies derived from sales and leases, divided according to district, do not agree with corresponding items of the preceding revenue statement, which record collections of monies actually received during the fiscal year. Details are given in the following table:—

MINING LANDS SOLD AND LEASED FOR FISCAL YEAR ENDING MARCH 31, 1940

District	Sales			Leases			Total sales and leases		
	No.	Acres	Amount	No.	Acres	Amount	No.	Acres	Amount
Algoma	59	2,664.71	$7,580.79				59	2,664.71	$7,580.79
Cochrane	191	7,379.36	19,525.06	7	905.80	$551.60	198	8,285.16	20,076.66
Kenora	54	1,910.26	5,113.39	1	39.95	39.95	55	1,950.21	5,153.34
Nipissing	3	120.89	362.64	13	613.56	467.33	16	734.45	829.97
Patricia	80	3,577.24	9,747.40				80	3,577.24	9,747.40
Rainy River	3	141.27	406.35				3	141.27	406.35
Sudbury	143	5,556.78	16,456.47	102	4,103.30	3,335.08	245	9,660.08	19,791.55
Thunder Bay	41	1,480.27	3,925.68	82	3,488.98	3,762.44	123	4,969.25	7,688.12
Timiskaming	117	4,473.59	11,870.87	114	6,557.76	4,670.60	231	11,031.35	16,541.47
Elsewhere	13	807.19	812.97				13	807.19	812.97
Total	704	28,111.56	$75,801.62	319	15,709.35	$12,827.00	1,023	43,820.91	$88,628.62

The following is a comparative statement of mining licenses and renewals issued, claims recorded, profit tax, and total revenue during the past five years:—

PROSPECTING ACTIVITY, PROFIT TAX, AND TOTAL REVENUE, 1935–1939

Year	Calendar year					Fiscal year[1]
	New miner's licenses issued	Miner's licenses renewed	Total licenses and renewals	Mining claims recorded	Profit tax	Total mining revenue
1935	3,335	5,113	8,448	9,763	$1,400,656.14	[2]$1,917,981.93
1936	7,170	5,961	13,131	17,295	1,563,680.99	2,187,620.60
1937	5,511	8,344	13,855	15,292	1,801,499.81	2.277,179.74
1938	3,445	6,224	9,669	9,047	2,128,006.58	2,556,300.98
1939	2,096	5,617	7,713	6,772	1,703,159.69	2,268,515.56

[1] Up to and including 1934, the fiscal year was from November 1 of the previous year to October 31 of the year shown. The fiscal year now ends on March 31.

[2] Includes $130,338.18 for the five months' period November 1, 1934, to March 31, 1935, and $1,787,643.75 for the new fiscal year ending March 31, 1936.

The following statement, prepared by the Accounts Branch of the Department, gives details of the profit tax collected under the supervision of A.C. Young, Mine Assessor, for the year 1939:—

DETAILS OF PROFIT TAX

GOLD:		
Bankfield Consolidated Mines, Limited	$4,924.01	
Bidgood Kirkland Gold Mines, Limited	1,390.96	
Buffalo Ankerite Gold Mines, Limited	21,340.25	
Central Patricia Gold Mines, Limited	20,028.36	
Coniaurum Mines, Limited	4,028.08	
Delnite Mines, Limited	5,128.15	
Dome Mines, Limited	103,561.47	
Golden Gate Mining Company, Limited	193.17	
Hallnor Mines, Limited	12,575.27	
Hard Rock Gold Mines, Limited	857.38	
Hollinger Consolidated Gold Mines, Limited	159,422.13	
Howey Gold Mines, Limited	5,056.00	
Kerr-Addison Gold Mines, Limited	2,216.35	
Kirkland Lake Gold Mining Company, Limited	10,147.98	
Lake Shore Mines, Limited	241,235.30	
Leitch Gold Mines, Limited	7,064.06	
Little Long Lac Gold Mines, Limited	13,639.26	
Macassa Mines, Limited	10,788.79	
MacLeod-Cockshutt Gold Mines, Limited	1,916.53	
Matachewan Consolidated Mines, Limited	517.37	
McIntyre-Porcupine Mines, Limited	76,678.47	
McKenzie Red Lake Gold Mines, Limited	9,605.41	
Moneta Porcupine Mines, Limited	7,709.91	
Northern Empire Mines Company, Limited	5,519.80	
Pamour Porcupine Mines, Limited	24,806.20	
Pickle Crow Gold Mines, Limited	53,820.84	
Sachigo River Exploration Company, Limited	3,450.09	
Sand River Gold Mining Company, Limited	947.16	
Sturgeon River Gold Mines, Limited	3,820.86	
Sylvanite Gold Mines, Limited	20,358.58	
Teck-Hughes Gold Mines, Limited	21,346.31	
Toburn Gold Mines, Limited	8,259.90	
Tombill Gold Mines, Limited	2,052.27	
Wright-Hargreaves Mines, Limited	102,046.01	
Young-Davidson Mines, Limited	1,838.34	
		$968,291.22
NICKEL-COPPER:		
Falconbridge Nickel Mines, Limited	$20,529.70	
International Nickel Company of Canada, Limited	714,338.77	
		734,868.47
Total		$1,703,159.69

STATEMENT OF MONIES RECEIVED FROM MINING RECORDERS FOR THE FISCAL YEAR ENDING MARCH 31, 1940

Mining division	Purchase price	License of occupation	Mining leases	Maps	Miscellaneous fees	Miner's licenses	Recording fees	Total
Fort Frances	$56.35	....	....	$85.00	$1,224.25	$500.00	$1,405.00	$3,270.60
Kowkash	456.30	....	....	8.25	47.00	311.00	600.00	1,422.55
Montreal River	389.05	$3.34	$2,205.01	77.25	292.75	1,103.00	3,875.75	7,946.15
Porcupine	16,643.02	....	....	191.25	750.25	3,826.00	9,462.25	30,872.77
Larder Lake	13,697.08	462.57	40.00	380.50	879.75	5,327.00	11,558.60	32,345.50
Red Lake	5,467.81	144.97	....	49.50	378.75	2,653.00	7,274.10	15,968.13
Sudbury	17,725.79	221.28	1,391.44	217.25	896.10	3,628.00	12,643.00	36,722.86
Timiskaming	610.10	2.00	271.53	54.00	114.75	1,464.00	2,052.00	4,568.38
Port Arthur	2,658.86	111.67	1,681.03	147.50	586.25	3,028.00	8,828.25	17,041.56
Sault Ste. Marie	7,040.15	20.93	193.80	46.50	253.00	1,666.00	3,306.25	12,526.63
Kenora	4,311.21	217.30	39.95	42.25	225.70	1,283.00	3,574.00	9,693.41
Head office	5,322.72	7,430.74	7,260.80	....	....	13,497.31	6,105.88	39,617.45
Total	$74,378.44	$8,614.80	$13,083.56	$1,299.25	$5,648.55	$38,286.31	$70,685.08	$211,995.99

MINING CLAIMS RECORDED IN THE SEVERAL MINING DIVISIONS, 1907 AND 1920-1939

Mining division	1907	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Coleman[1]	291	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Fort Frances	....	....	....	....	....	....	....	....	....	....	70	75	175	98	137	313	237	198	292	342	258
Gowganda[2]	....	215	101	55	33	444	220	96	24	40	34	244	377	114	122	207	205	....	....	....	
Kenora	....	25	53	168	150	77	229	935	140	520	348	194	109	203	329	933	874	1,773	1,161	252	347
Kowkash	....	31	3	148	206	438	150	28	250	368	319	12	56	40	84	231	84	153	143	70	55
Larder Lake	3,813	712	918	2,344	1,736	1,219	890	1,532	3,141	1,781	891	424	628	790	1,730	2,611	1,258	1,982	3,567	1,562	1,209
Montreal River	866	81	143	174	400	471	471	290	126	156	48	661	1,127	156	444	627	276	380	292	204	242
Parry Sound[3]	102	33	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Porcupine	....	192	273	760	1,424	556	620	1,297	3,127	611	650	135	307	387	613	785	729	2,443	1,720	1,216	731
Port Arthur	317	108	120	296	222	300	494	1,278	982	1,269	691	338	609	475	900	6,842	1,815	3,420	1,983	1,319	648
Red Lake	....	....	....	....	....	....	....	5,827	2,018	1,100	973	305	298	185	343	1,036	754	2,045	1,600	826	710
Sault Ste. Marie	291	90	216	541	498	284	451	395	735	702	487	318	276	92	450	532	429	1,076	1,023	698	280
Sudbury	456	267	319	701	436	559	546	1,367	3,351	6,424	2,164	807	1,597	1,986	2,362	1,549	2,013	1,540	1,814	1,840	1,508
Timiskaming	7,860	329	159	328	971	735	634	438	875	499	346	202	78	63	256	688	290	745	512	379	227
At Toronto	....	87	145	171	116	139	226	203	795	1,576	1,186	171	142	356	307	534	476	1,540	1,185	339	557
Total	13,996	2,160	2,459	5,686	6.092	5,222	4,751	13,496	15,564	15,046	8,207	3,886	5,779	4,945	8,077	16,888	9,440	17,295	15,292	9,047	6,772

[1] Joined with Timiskaming since 1911.
[2] Joined with Montreal River in 1936.
[3] The office at Parry Sound was closed in 1921, and records are now kept at the Department of Mines, Toronto.

SUMMARY OF BUSINESS TRANSACTED IN THE SEVERAL MINING DIVISIONS DURING 1939

Schedule item	Fort Frances	Sudbury	Porcupine	Larder Lake	Saulte Ste. Marie	Port Arthur	Kowkash	Timiskaming	Montreal River	Kenora	Red Lake	Total
1. Letters received	1,044	3,104	3,842	4,715	2,292	2,808	640	1,025	1,109	2,401	2,109	25,092
2. Letters written	1,101	2,679	3,539	4,518	2,183	2,817	653	915	1,209	2,341	1,849	23,804
3. Miner's Licenses issued[1]	36	322	219	250	106	194	37	88	77	117	234	1,680
4. Miner's Licenses renewed[1]	106	615	625	1,068	301	567	68	345	178	176	123	4,172
5. Mining claims recorded[2]	258	1,508	731	1,209	280	618	55	227	242	347	710	6,215
6. Mining claims cancelled	42	736	552	1,729	841	1,887	116	235	1,492	170	1,283	9.086
7. Agreements, transfers, etc., recorded	246	1,036	1,083	1,093	203	949	37	391	210	258	591	6,097
8. Receipts for Miner's Licenses, Permits, Recording Fees, etc.	$3,151.50	$19,560.15	$15,802.25	$22,082.85	$5,611.75	$14,083.25	$1,206.00	$4,569.50	$1,765.25	$5,407.50	$11,912.85	$108,183.15
9. Receipts as Purchase Money or Rental	$1,310.06	$20,315.46	$16,915.24	$13,937.16	$7,788.77	$6,720.13	...	$1,349.38	$2,189.68	$3,061.96	$5,723.91	$79,672.35
10. Total remitted to Department	$1,791.56	$39,905.91	$32,717.49	$36,020.31	$13,400.52	$20,803.68	$1,206.00	$5,918.88	$7,251.93	$8,169.16	$17,666.76	$188,155.50
11. Claims of which surveyors' plans were filed	60	65	116	105	75	127	11	16	47	73	39	764
12. Disputes entered	...	8	5	7	3	3	...	...	1	...	...	27
13. Disputed cases decided by Recorders	...	...	...	1	...	...	...	...	...	...	...	1
14. Appeals to Mining Court	...	...	...	6	...	...	...	...	...	...	...	6
15. Extensions of time granted	205	950	1,298	1,587	336	1,312	63	8	181	488	901	7,659
16. Certificates of Record granted	2	212	157	129	81	100	...	32	62	29	13	817
17. Certificates of Performance of Work granted	2	202	157	128	58	101	...	20	58	33	42	801
18. Claims for which papers were forwarded to the Department for issue of title	2	212	163	130	61	71	...	23	56	29	11	794
19. Substitute Miner's Licenses issued	1	4	2	5	...	3	...	1	1	...	1	21
20. Abstracts issued	399	2,106	2,254	2,190	671	2,000	142	375	617	615	1,378	12,780
21. Blue-prints sold	169	912	863	1,785	215	362	33	236	320	98	201	5,221

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[1] Miner's Licenses issued and renewed at the Department in Toronto were 1,561, making a total of 7,723 for the province, as compared with 8,118 in 1935, 13,131 in 1936, 13,855 in 1937, and 7,713 in 1938.

[2] In addition, the claims recorded at the Department of Mines in Toronto were 557, making a total of 6,772 for the province, as compared with 16,888 in 1934, 9,110 in 1935, 17,295 in 1936, 15,292 in 1937, and 9,017 in 1938.

Under *The Mining Tax Act* a graduated tax is levied on the net profits of mining companies in excess of $10,000 per annum. The basic rate is 3 per cent. on profits up to $1,000,000. On profits over $1,000,000 and up to $5,000,000, the tax is 5 per cent.; and on profits in excess of the latter amount, the rate is 6 per cent. A part of this money is returned to organized municipalities.

Temiskaming Testing Laboratories

This plant, located at Cobalt and equipped for sampling and assaying, has been operated by the Department since July, 1921, under the management of A. A. Cole, mining engineer, of the T. and N. O. Railway Commission.

COMPARATIVE FINANCIAL STATEMENT OF THE TEMISKAMING TESTING LABORATORIES, 1935–1939

Year	Cash receipts	Earnings	Expenditures	Operating profit	Operating loss
1935	$15,149.00	$15,405.80	$15,212.83	$192.97	....
1936	19,915.55	20,066.71	17,131.36	2,935.35	....
1937	15,094.78	14,652.39	14,870.10	....	$217.71
1938	17,112.11	17,265.42	17,085.37	181.05	....
1939	16,411.70	16,581.92	18,384.21	....	1,804.29

Provincial Assay Office

The Provincial Assay Office was established in Belleville by the Bureau (now Department) of Mines in 1898, as an aid in the development of the mineral resources of Ontario. W. F. Green, Provincial Assayer and Chemist, reports as follows for 1939:—

COMPLETE ASSAY RETURNS, 1939

Assay	Free assays under The Mining Act	General custom and Department work	Total
Gold	2,027	378	2,405
Silver	140	28	168
Platinum	4	4	8
Copper	67	12	79
Lead	48	5	53
Zinc	71	7	78
Nickel	46	16	62
Cobalt	37	7	44
Iron	28	16	44
Molybdenum	58	24	82
Beryllium	2	17	19
Miscellaneous	67	100	167
Total	2,595	614	3,209

In addition, 260 samples were received by mail for identification and reports issued. A large number of samples were brought directly to the laboratory for identification; of these no record was kept. Complete rock analyses of 30 rocks were made for the geologists of the Department. The total number of samples received and reports issued was 3,499.

Work was also carried out during the year on samples taken from shipments of iron ore made by the Algoma Steel Corporation. These were used as checks on returns made under The Iron Ore Bounty Act.

Assay coupons enabling a prospector to have free assays made by the Department may be obtained as follows: At the time of recording the staking of a claim or at the time of recording work for the year, 2 coupons are given for each claim or year's work on a claim so recorded, as provided by the Mining Act, R.S.O., Chap. 45, Sec. 69.

The work of this Branch was carried on with the assistance of T. E. Rothwell, assayer and chemist; J. L. Brisson, assistant chemist; and William Ley and Kenneth Braithwaite, laboratory assistants. Part-time help was also given by George Stevens in the clerical work.

Mineral rocks not requiring analysis are identified free of charge, as are tests for radio-activity. All other determinations require a fee as set forth in the Schedule of Fees for the Department.

LIST OF MINES, QUARRIES, AND WORKS, 1939

METALLICS

COMPANY	MINE	MANAGER	MINE ADDRESS	HEAD OFFICE ADDRESS
		BERYLLIUM		
Canadian Beryllium Mines and Alloys, Ltd.	Canadian Beryllium	D. Hein	Rockingham	901 Royal Bank Bldg., Toronto.
		GOLD[1]		
†Addington Mines, Ltd. (under control of Consolidated Mining and Smelting Co. of Canada, Ltd.).	Addington or Rich Rock	L. W. Oughtred	Flinton	302 Bay St., Toronto.
*†Agawa Porcupine Mines, Ltd.	Agawa or Centennial			350 Bay St., Toronto.
Albany River Gold Mines, Ltd.	Albany River	Geo. S. Gilbert	Pickle Crow	25 King St. W., Toronto.
Anoki Gold Mines, Ltd.	Anoki	T. R. Clarke	Larder Lake	100 Adelaide St. W., Toronto.
Arbade Gold Mines, Ltd.	Arbade	Gilbert Marks	Matachewan	Premier Trust Bldg., London, Ont.
Aunor Gold Mines, Ltd.	Aunor (Augite)	Stanley S. Saxton	Timmins	1500 Royal Bank Bldg., Toronto.
*Bankfield Consolidated Mines, Ltd.	Bankfield	J. W. MacKenzie	Bankfield	100 Adelaide St. W., Toronto.
†Barber-Larder Gold Mines, Ltd.	Barber-Larder		Larder Lake	372 Bay St., Toronto.
†Beaverhouse Lake Gold Mines, Ltd.	Argonaut		Haileybury	Haileybury.
*Berens River Mines, Ltd.	Berens River	M. D. Banghart	Favourable Lake	Favourable Lake.
*Bidgood Kirkland Gold Mines, Ltd.	Bidgood	F. L. Smith	Kirkland Lake	357 Bay St., Toronto.
Big Master Consol. Gold Mines, Ltd. (under control of Selby Lake Mines, Ltd.)	Big Master	C. A. Billings	Goldrock, via Wabigoon	112 Yonge St., Toronto.
†Bonetal Gold Mines, Ltd.	Porcupine Creek	A. L. Sharp	Pamour	18 Toronto St., Toronto.
*Broulan Porcupine Mines, Ltd.	Broulan	G. H. Gibbs	Pamour	372 Bay St., Toronto.
*Buffalo Ankerite Gold Mines, Ltd.	Buffalo Ankerite	R. P. Kinkel	South Porcupine	South Porcupine.
*Central Patricia Gold Mines, Ltd.	*Central Patricia *Springer	R. E. Barrett	Central Patricia	Central Patricia.
Cheminis Gold Mines, Ltd.	Cheminis	E. D. O'Brien	Larder Lake	171 Yonge St., Toronto.
*Chesterville Larder Lake Gold Mining Co., Ltd.	Chesterville	L. T. Postle	Kearns	330 Bay St., Toronto.
*Cline Lake Gold Mines, Ltd.	Cline Lake	M. J. O'Shaughnessy	Lochalsh	900 Victoria Bldg., Ottawa.

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[1] This list does not include properties on which no underground development work has been done. Companies whose mines were producing in 1939 are marked with an asterisk (*); those at whose mines operations had been suspended at the end of 1939 are marked with a dagger (†).

COMPANY	MINE	MANAGER	MINE ADDRESS	HEAD OFFICE ADDRESS
GOLD—*Continued*				
*Cochenour Willans Gold Mines, Ltd.	Cochenour Willans	W. P. Mackle	McKenzie Island	801 Dominion Bank Bldg., Toronto.
*Coniaurum Mines, Ltd.	Coniaurum	John Redington	Schumacher	25 King St. W., Toronto.
*Consolidated Mining and Smelting Co. Canada, Ltd.[1]	Cordova	C. A. Seaton	Cordova Mines	215 St. James St. W., Montreal, Que.
†Continental Kirkland Gold Mines, Ltd.	Continental Kirkland	M. W. Hotchkin	Kirkland Lake	Kirkland Lake.
Crescent Kirkland Gold Mines, Ltd.	Crescent Kirkland	S. A. Pain	Swastika	19 Melinda St., Toronto.
*Delnite Mines, Ltd.	Delnite	John Beattie	Timmins	603 Royal Bank Bldg., Toronto.
*De Santis Porcupine Mines, Ltd.	De Santis	C. M. Beek	Timmins	Timmins.
*Dome Mines, Ltd.	Dome	J. H. Stovel	South Porcupine	36 Toronto St., Toronto.
†Elizabeth Gold Mining Co., Ltd.	Elizabeth	W. N. McClintock	Atikokan	156 Yonge St., Toronto.
†Elmos Gold Mines, Ltd.	Elmos	Arthur Kendall	Geraldton	Empire.
*†Elora Gold Mines, Ltd.	Elora		Goldrock, via Wabigoon	603 Royal Bank Bldg., Toronto.
Faymar Porcupine Gold Mines, Ltd.	Faymar	D. J. Ludgate	Timmins	Timmins.
Federal Kirkland Mining Co., Ltd. (under agreement with Toburn Gold Mines, Ltd.).	Federal Kirkland	M. W. Hotchkin	Kirkland Lake	85 Richmond St. W., Toronto.
Fernland Gold Mines, Ltd.	Fernland	Howard J. Jewell	Larder Lake	171 Yonge St., Toronto.
Gillies Lake–Porcupine Gold Mines, Ltd. (under lease to Hollinger Consol. Gold Mines, Ltd.).	Gillies Lake–Porcupine	Chas. E. Cook	Timmins	Timmins.
*Gold Eagle Gold Mines, Ltd.	Gold Eagle	H. R. Buckles	McKenzie Island	85 Richmond St. W., Toronto.
*Golden Gate Mining Co., Ltd.	Golden Gate	S. A. Pain	Swastika	19 Melinda St., Toronto.
†Gwyn, W. T., and Associates (under lease).	White or Hilly Lake		Kenora	1000 Electric Railway Chambers, Winnipeg, Man.
*Hallnor Mines, Ltd.	Hallnor	A. L. Sharp	Pamour	Pamour.
Hanalda Gold Mines, Ltd.	Hanalda	G. G. Campbell	Uchi Lake	25 King St. W., Toronto.
*Hard Rock Gold Mines, Ltd.	Hard Rock	J. C. Drumbrille	Geraldton	Geraldton.
*Hasaga Gold Mines, Ltd.	*No. 1 or J. E. Hammell No. 2 or Starratt-Olsen	H. L. Edwards	Red Lake	25 King St. W., Toronto.
*†Hiawatha Gold Mines, Ltd.	Hiawatha		Oba	c/o H. Hendrickson, 99 Gordon Cres., Westmount, Que.
*Hollinger Consolidated Gold Mines, Ltd.[2]	*Hollinger	John Knox	Timmins	Timmins.
	*Ross	J. J. Caty	Ramore	
*Howey Gold Mines, Ltd.	Howey	R. E. Sullivan	Red Lake	Red Lake.

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[1] See also Addington Mines, Ltd.; New Golden Rose Mines, Ltd.
[2] See also Young-Davidson Mines, Ltd.

Hoyle Gold Mines, Ltd.	Hoyle (Lang)	J. M. C. Dunlop	Pamour	25 King St. W., Toronto.
Hughmar Gold Mines, Ltd.	Telluride or Minaura	C. D. Salkeld	Englehart	371 Bay St., Toronto.
†Hutchison Lake Gold Mines, Ltd.	Hutchison Lake		Geraldton	200 Bay St., Toronto.
Jalda Gold Mines, Ltd.	Jalda	G. G. Campbell	Uchi Lake	25 King St. W., Toronto.
Jason Mines, Ltd.	Argosy	C. H. Rutherford	Casummit Lake	67 Yonge St., Toronto.
*Jellicoe Mines (1939), Ltd.	Jellicoe	D. A. Campbell	Geraldton	25 King St. W., Toronto.
Jerome Gold Mines, Ltd.	Jerome	R. R. Basserman	Biscotasing	350 Bay St., Toronto.
*J-M Consolidated Gold Mines, Ltd.	J-M Consolidated	W. D. Hubbard	Jackson Manion	85 Richmond St. W., Toronto.
Jodelo Gold Mines, Ltd.	Jodelo (Porcupine Triumph).	J. D. Thomas	Timmins	156 Yonge St., Toronto.
†Kelmac Mines, Ltd. (under lease)	Baldwin Kirkland	S. L. Macdonald	Swastika	Elmira.
Kelrowe Gold Mines, Ltd.	Kelrowe	A. W. Jeckell	Ramore	200 Bay St., Toronto.
Kenopo Mining and Milling Co., Ltd.	Custom mill	J. E. Beardsley	Kenora	Kenora.
*Kenricia Gold Mines, Ltd.	Kenricia	D. A. Duff	Kenora	25 King St. W., Toronto.
*Kerr-Addison Gold Mines, Ltd.	Kerr-Addison	W. S. Row	Virginiatown	38 King St. W., Toronto.
*Kirkland Lake Gold Mining Co., Ltd.	Kirkland Lake Gold	P. J. Harris	Chaput Hughes	44 Victoria St., Toronto.
†Lake Rowan Gold Mines, Ltd.	Lake Rowan		Golden Arm	1178 Phillips Place, Montreal, Que.
*Lake Shore Mines, Ltd.	Lake Shore	E. W. Todd	Kirkland Lake	Kirkland Lake.
*†Lebel Oro Mines, Ltd.	Long Lake			320 Bay St., Toronto.
*Leitch Gold Mines, Ltd.	Leitch	A. D. Dickson	Beardmore	67 Yonge St., Toronto.
*Little Long Lac Gold Mines, Ltd.	Little Long Lac	A. A. Barton	Little Long Lac	25 King St. W., Toronto.
*Macassa Mines, Ltd.	Macassa	G. A. Howes	Kirkland Lake	85 Richmond St. W., Toronto.
*†Mace Gold Mines, Ltd.	Vipond		Schumacher	15 King St. W., Toronto.
*McIntyre-Porcupine Mines, Ltd.	McIntyre-Porcupine	R. J. Ennis	Schumacher	Schumacher.
*McKenzie Red Lake Gold Mines, Ltd.	McKenzie Red Lake	J. L. Ramsell	McKenzie Island	19 Richmond St. W., Toronto.
*MacLeod-Cockshutt Gold Mines, Ltd.	MacLeod-Cockshutt	J. M. Kilpatrick	Little Long Lac	357 Bay St., Toronto.
McMarmac Red Lake Gold Mines, Ltd.	McMarmac	J. L. Ramsell	McKenzie Island	19 Richmond St. W., Toronto.
*Madsen Red Lake Gold Mines, Ltd.	Madsen Red Lake	E. G. Crayston	Madsen	67 Yonge St., Toronto.
*Magino Gold Mines, Ltd.	Algoma Summit	R. M. Treloar	Goudreau	67 Yonge St., Toronto.
*Magnet Consolidated Mines (1936), Ltd.	Magnet	Arthur Kendall	Geraldton	Empire.
†Martin-Bird Gold Mines, Ltd.	Martin-Bird			c/o G. D. O'Meara, Kirkland Lake.
*Matachewan Consolidated Mines, Ltd.	Matachewan Consolidated.	G. W. Mitchell	Matachewan	25 King St. W., Toronto.
Mayboro Milling Company, Ltd.	Old Diamond	A. T. Westbrook	Madoc	268 London St., Peterborough.
*†Minto Gold Mines, Ltd.	Jubilee			c/o John Knox, Jr., Franceour Mine, Arntfield, Que.
*Moneta Porcupine Mines, Ltd.	Moneta	J. D. Barrington	Timmins	67 Yonge St., Toronto.
Morris Kirkland Gold Mines, Ltd.	Morris Kirkland	H. van de Kamer	King Kirkland	156 Yonge St., Toronto.
*Naybob Gold Mines, Ltd.	Naybob	I. M. Marshall	Timmins	85 Richmond St. W., Toronto.
*New Golden Rose Mines, Ltd. (under direction of Consolidated Mining and Smelting Co. of Canada, Ltd.).	New Golden Rose or Afton.	W. E. Aitchison	Glen Afton	302 Bay St., Toronto.
North Whitney Mines, Ltd.	North Whitney	T. W. Page	Pamour	330 Bay St., Toronto.
*Northern Empire Mines Co., Ltd.	Northern Empire	Arthur Kendall	Empire	Empire.
*Omega Gold Mines, Ltd.	Omega	A. D. Campbell	Larder Lake	Larder Lake.

Company	Mine	Manager	Mine Address	Head Office Address
GOLD—*Continued*				
*Pamour Porcupine Mines, Ltd.	Pamour	C. E. Anderson	Pamour	Pamour.
*Paymaster Consolidated Mines, Ltd.	Paymaster Consolidated	Chas. E. Cook	South Porcupine	South Porcupine.
*Pickle Crow Gold Mines, Ltd.	Pickle Crow	A. G. Hattie	Pickle Crow	Pickle Crow.
†Pirate Gold Mines, Ltd.	Shinintree and Kingston			347 Bay Street, Toronto.
*†Porcupine Lake Gold Mining Co., Ltd.	Porcupine Lake	J. G. Sipprell	Porcupine	112 Yonge St., Toronto.
*Preston East Dome Mines, Ltd.	Preston East Dome	V. A. James	South Porcupine	200 Bay St., Toronto.
*†Ranson Mines, Ltd.	Ranson	Roy V. Ranson	Michipicoten River	Royal Bank Bldg., Sault Ste. Marie, Ont.
*†Raven River Mines, Ltd.	Raven River		Larder Lake	80 King St. W., Toronto.
†Rebair Gold Mines, Ltd.	Rebair		Atikokan	9 Adelaide St. E., Toronto.
*†Ronda Gold Mines, Ltd.	Ronda			85 Richmond St. W., Toronto.
*Sachigo River Exploration Co., Ltd.	Sachigo River	B. G. Edward	Sachigo River	25 King St. W., Toronto.
*St. Anthony Gold Mines, Ltd.	St. Anthony	H. V. Echolls	St. Anthony Mine P.O.	159 Bay St., Toronto.
*Sand River Gold Mining Co., Ltd.	Sand River	G. B. Tribble	Beardmore	302 Bay St., Toronto.
Selby Lake Mines, Ltd.[1]	Selby Lake	C. A. Billings	Goldrock, via Wabigoon	10 Adelaide St. E., Toronto.
†Shenango Gold Mines, Ltd.	Shenango		Oba	67 Yonge St., Toronto.
*Straw Lake Beach Gold Mines, Ltd.	Straw Lake Beach	J. D. Tolman	Emo	36 Toronto St., Toronto.
*Sturgeon River Gold Mines, Ltd.	Sturgeon River	T. D. Anderson	Nezah	320 Bay St., Toronto.
*Sylvanite Gold Mines, Ltd.	Sylvanite	K. C. Gray	Kirkland Lake	Kirkland Lake.
*Teck-Hughes Gold Mines, Ltd.	Teck-Hughes	J. G. McMillan	Kirkland Lake	Kirkland Lake.
†Theresa Gold Mines, Ltd.	Theresa	A. Caouette	Longlac	Kapuskasing.
*†Tionaga Gold Mines, Ltd.	Smith-Thorne			704 Lonsdale Bldg., Duluth, Minn.
*Toburn Gold Mines, Ltd.	Toburn	M. W. Hotchkin	Kirkland Lake	1809 Royal Bank Bldg., Toronto.
*Tombill Gold Mines, Ltd.	Tombill	Arthur Kendall	Geraldton	Empire.
*Tyranite Mines, Ltd.	Tyranite	W. D. Stroud	Gowganda	Kirkland Lake.
*Uchi Gold Mines, Ltd.	Uchi	G. G. Campbell	Uchi Lake	25 King St. W., Toronto.
*Upper Canada Mines, Ltd.	Upper Canada	R. J. Henry	Dobie	85 Richmond St. W., Toronto.
Upper Seine Gold Mines, Ltd.	Upper Seine	W. N. McClintock	Atikokan	156 Yonge St., Toronto.
*Wendigo Gold Mines, Ltd.	Wendigo	H. G. Young	Kenora	80 King St. W., Toronto.
*Wright-Hargreaves Mines, Ltd.	Wright-Hargreaves	M. W. Summerhayes.	Kirkland Lake	Fort Erie North.
Yama Gold Mines, Ltd.	Yama	R. A. Coutts	Boston Creek	171 Yonge St., Toronto.
*Young-Davidson Mines, Ltd. (under agreement with Hollinger Consolidated Gold Mines, Ltd.).	Young-Davidson	H. North	Matachewan	Matachewan.

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[1] See also Big Master Consolidated Gold Mines, Ltd.

		IRON		
Algoma Ore Properties, Ltd.	Helen	S. G. Kidder	Helen Mine	Sault Ste. Marie, Ont.
Steep Rock Iron Mines, Ltd.	Steep Rock	M. S. Fotheringham.	Atikokan	25 King St. W., Toronto.
		LEAD AND ZINC		
Algoma Galena Company	Algoma Galena		Sault Ste. Marie, Ont.	3534 Shuter St., Montreal, Que.
Lennox Mines Co., Ltd.	Lennox	E. N. H. Fyles	Enterprise	Napanee.
		MOLYBDENITE		
Buckhorn Mining Syndicate, Ltd.	Buckhorn	Leo Gough	R.R. 2, Ashdad	24 King St. W., Toronto.
Canadian Molybdenite Mines, Ltd.	Canadian Molybdenite	C. A. Louch	Tory Hill	Tory Hill.
North American Molybdenum Corp., Ltd.	North American (Spain)	M. A. Frank	Dacre	112 Yonge St., Toronto.
Puritan Mines, Ltd.	Puritan	H. Edelstein	R.R. 4, Cobden	18 Rideau St., Ottawa.
Regnery, Walter, and Partners	Regnery	Walter Regnery	Hawk Junction.	
Zenith Molybdenite Corporation, Ltd.	Zenith		Ashdad	85 Richmond St. W., Toronto.
		NICKEL AND COPPER		
Denison Nickel Mines, Ltd.	Denison			217 Bay St., Toronto.
Falconbridge Nickel Mines, Ltd.	Falconbridge	Ernest Craig	Falconbridge	25 King St. W., Toronto.
International Nickel Co. of Canada, Ltd.	Creighton	B. F. Crandall	Creighton	25 King St. W., Toronto.
	Frood	F. J. Eager	Frood	
	Garson	J. B. Fyfe	Garson	
	Levack	C. H. Stewart	Levack	
		SILVER AND COBALT		
Benner, Keith J. (under lease)	Silver Cliff	Keith J. Benner	Cobalt.	
Bond, S. B. (under lease)	University	W. B. Bond	Cobalt.	
Brocklebank, A. (under lease)	Lorrain Consolidated	Brocklebank, A.	Cobalt.	

Company	Mine	Manager	Mine Address	Head Office Address
SILVER AND COBALT—*Continued*				
Cobalt Products, Ltd. (under lease)	Agaunico	J. E. McDonough	Cobalt	67 Yonge St., Toronto.
Cobalt Products, Ltd. (under lease from January to May).	Beaver	J. E. McDonough	Cobalt	
Cobalt Properties, Ltd.	Cobalt Properties	A. Brocklebank	Cobalt	Cobalt.
Comet Leasing Co. (under lease)	Kerr Lake	James H. Price	Cobalt	Kirkland Lake.
McCready, W. E., and partners (under lease).	Nova Scotia	W. E. McCready	Cobalt.	
MacDonald, Hugh (under lease)	Temiskaming	Hugh MacDonald.	Cobalt.	
Mercier, Raoul (under lease)	Trethewey	Raoul Mercier	Cobalt.	
Millwights Mines, Ltd.	Canadian Lorrain or Miller-Elliott.	H. G. Miller	Cobalt	137 High Park Ave., Toronto.
M. J. O'Brien, Ltd	O'Brien (Cross Lake)	H. G. Kennedy	Cobalt	140 Wellington St., Ottawa.
	Miller Lake O'Brien	H. G. Kennedy	O'Brien	
Morgenthaler, A. G.	Adanac	Rory Stewart	Cobalt	2108 South Second St., Philadelphia, Pa
Murphy, Ambrose, and Landry, A. P.	Coniagas	Ambrose Murphy.	Cobalt.	
Nerlip Mines, Ltd.	Nerlip	A. B. Pilliner	Cobalt	111 Dawes Rd., Toronto.
Nipissing Mining Co., Ltd.	Nipissing	Hugh Park	Cobalt	Excelsior Life Bldg., Toronto.
Perrault, E. (under lease from Nov. 1 to Dec. 31).	Foster	E. Perrault	Cobalt.	
Ringsdorf, R. H. (under lease from Jan 1 to Nov. 1).	Foster	R. H. Ringsdorf	Cobalt.	
Seed, Wm. E., and Todd, E. H. (under lease).	Dotsee or Yorkshire Cobalt.	Wm. E. Seed	Cobalt.	
Shakt- Davis, H.	Shakt-Davis	M. B. R. Gordon	Latchford	300 Concord Ave., Toronto.
Taylor, W. D. (under lease)	Lorrain Trout Lake	W. D. Taylor	Cobalt.	
Telfer Mining Company, Ltd.	Cobnor	A. L. Telfer	Cobalt.	
Thornham, J. T., and Presse, Albert (a portion of the mine under lease).	Nipissing	Albert Presse	Cobalt.	

METALLURGICAL WORKS

Operator	Works	Manager	Address
Algoma Steel Corporation, Ltd	Iron blast furnace	Jas. H. Bell	Sault Ste. Marie, Ont.
Canadian Furnace, Ltd.	Iron blast furnace	D. J. Higgon	Port Colborne.

Canadian Industries, Ltd.	Acid and chemical plant	E. H. Jordan	Copper Cliff.
Deloro Smelting and Refining Co., Ltd.	Silver-cobalt refinery	S. B. Wright	Deloro.
Falconbridge Nickel Mines, Ltd.	Nickel-copper smelter	M. J. Tamplin	Falconbridge.
International Nickel Co. of Can., Ltd.	Nickel-copper smelter	P. F. MacDonald	Copper Cliff.
	Nickel-copper smelter	P. F. MacDonald	Coniston.
	Nickel refinery	H. W. Walter	Port Colborne.
Ontario Refining Co., Ltd.[1]	Electrolytic copper refinery		Copper Cliff.
Steel Company of Canada, Ltd.	Iron blast furnace	R. A. Gillies	Hamilton.

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[1] Taken over by International Nickel Co. of Canada, Ltd.

NON-METALLICS

Company	Location	Manager	Address
ARSENIC			
Deloro Smelting and Refining Co., Ltd.	Deloro	S. B. Wright	600 Victoria Bldg., Ottawa.
ASBESTOS			
Rahn Lake Mines Corporation, Ltd.	Montrose and Bannockburn tps., Timiskaming dist.	E. S. MacCarthy	Matachewan.
BARITE			
Canada Baryte Mines, Ltd.	Langmuir tp., Timiskaming dist.		305 Kent Bldg., Toronto.
Eby, H. D.	Lawson tp., Timiskaming dist.	C. H. Burbidge	15 Wellington St., Toronto.
BERYL			
Canadian Beryllium Mines and Alloys, Ltd.	Quadeville, Renfrew co.	D. Hein	901 Royal Bank Building, Toronto.
FELDSPAR			
Bathurst Feldspar Mines, Ltd.	Bathurst tp., Lanark co.	T. H. Craig	21 King St. E., Toronto.
Cameron, Wallace B.	Lot 15, con. IV, Murchison tp., Nipissing dist.	W. B. Cameron	Box 16, Madawaska.

Company	Location	Manager	Address
FELDSPAR—*Continued*			
Craig, T. H.	W. ½ lot 12, con. IX, Bathurst tp., Lanark co.	T. H. Craig	Box 302, Perth.
Frontenac Floor and Wall Tile Co., Ltd.	Grinding plant, Kingston		Box 178, Kingston.
Prince and Prince	Sabine tp., Nipissing dist.	A. M. Prince	Princes Lake.
FLUORSPAR			
Moira Fluorspar Mining Syndicate, Ltd.	Madoc	C. L. Emery	Madoc.
Stoklosar, Chas. A.	W. ½ lot 3, con. 1, Madoc tp., Hastings co.	C. A. Stoklosar	Madoc.
GRAPHITE			
Black Donald Graphite Co., Ltd.	Brougham tp., Renfrew co.	W. B. Bunting	Calabogie.
GYPSUM			
Canadian Gypsum Co., Ltd.	Hagersville	W. E. Allen	Hagersville.
Gypsum, Lime and Alabastine, Canada, Ltd.	Caledonia	L. V. Robinson	Caledonia.
MICA			
Connors, W. J., and Smith, L. J.	Lot 3, con. V, N. Burgess tp., Lanark co.		R.R. 1, Lombardy.
Dillon, Eugene	Lot 10, con. IV, Camden tp., Frontenac co.		Enterprise.
Haughian, Frank	N. Burgess tp., Lanark co.	Frank Haughian	Perth.
Kent Bros. (buyers)		W. C. Kent	114 Gore St., Kingston.

Kingston Mica Mining Co., Ltd.	S. ½ lot 5, con. II, Bedford tp., Frontenac co.	Charles Keller	Godfrey.
Lee, W. W.	Bob's lake	W. W. Lee	R.R. 1, Perth Road.
Loughborough Mining Co., Ltd.	Various properties in Ontario		322 James St., Ottawa.
Orser, C. C. (buyer)			Verona.
Orser, S. H.	Godfrey and Cloyne		Verona.
Schorse, A.	Boyd tp., Nipissing dist.		Mattawa.
Tidewater Minerals and Mines Co., Ltd.	Rear ½, lot I, con. III, and lot 10, con. V, N. Burgess tp., Lanark co.		1111 Beaver Hall Hill, Montreal, Que.
Trilly, James			Perth.
Watts, R. W. (buyer)			21 Isabella St., Perth.

MINERAL WATERS

Belleville Aqua Vitae Co., Ltd.	S. ¼ lot 2, con. V, Thurlow tp., Hastings co.		216 Dufferin Ave., Belleville.
Boyd, T. Russell	Carlsbad Springs	T. Russell Boyd	Carlsbad Springs.
Charles Gurd and Co., Ltd.	Caledonia Springs		1016 Bleury St., Montreal, Que.

NEPHELINE SYENITE

Canadian Flint and Spar Co., Ltd.	Lot 9, con. XIV, Dungannon tp., Hastings co.		Victoria Bldg., Ottawa.
Canadian Nepheline, Ltd.	Lot 14, con. IX, Methuen tp., Peterborough co.		Canada Permanent Bldg., Toronto.
New England Nepheline Co., Inc.	Bancroft		29 Ralston St., Keene, N.H.
Temagami Development Co., Ltd.	Dungannon tp., Hastings co.		38 King St. W., Toronto.

PEAT AND PEAT MOSS

Daley, A. T.	Lot 29, con. V, Osgoode tp., Carleton co.	A. T. Daley	Osgoode.
Hodgkins, H. L., and Son	Wainfleet	H. L. Hodgkins	R.R. 2, St. Ann's.
Leasa, Wm.	Lot 11, con. X, Ellice tp., Perth co.	Wm. Leasa	Milverton.
Stewart, Walter J.	Morewood	Walter J. Stewart	Box 186, Morewood.

Company	Location	Manager	Address
QUARTZ, QUARTZITE, AND SILICA BRICK			
Algoma Steel Corporation, Ltd.	Silica brick (quartz from Deroche tp.)		Sault Ste. Marie.
Bathurst Feldspar Mines, Ltd.	Bathurst tp., Lanark co.	T. H. Craig	21 King St. E., Toronto.
Deloro Smelting and Refining Co., Ltd.	Deloro	S. B. Wright	600 Victoria Bldg., Ottawa.
Dominion Mines and Quarries, Ltd.	Killarney	G. Willeys	Canada Life Bldg., Toronto.
Falconbridge Nickel Mines, Ltd.	Falconbridge	E. Craig	Falconbridge.
International Nickel Co. of Canada, Ltd.	Garson tp., Sudbury dist.	D. MacAskill	Copper Cliff.
Wright and Co.	Deroche tp., Algoma dist.	G. S. Cowie	960 Queen St., Sault Ste. Marie.
SALT			
Brunner Mond, Canada, Ltd.	Anderdon tp., Essex co.	C. K. MacFetridge	Canadian Bank of Commerce Bldg., Toronto.
Canadian Industries, Ltd.	Windsor		Box 1260, Montreal, Que.
Dominion Salt Co., Ltd.	Sarnia		Sarnia.
Goderich Salt Co., Ltd.	Goderich	G. N. Dowker	Goderich.
Warwick Pure Salt Co.	Warwick tp., Lambton co.	M. Schikiransky	R.R. 5, Watford.
Western Canada Flour Mills Co., Ltd.	Goderich		287 MacPherson Ave., Toronto.
SULPHURIC ACID			
Canadian Industries, Ltd.	Acid plants, Copper Cliff		Copper Cliff.
TALC			
Canada Talc, Ltd.	Con. XIV, Huntingdon tp., Hastings co.	Roy Taylor	Madoc.
Moira Talc and Silica Mining Syndicate, Ltd.	Pts. lots 16 and 17, con. XIV, Huntingdon tp., Hastings co.	W. R. Bonter	Madoc.

STRUCTURAL MATERIALS

CEMENT

Canada Cement Co., Ltd.	Belleville Port Colborne		Canada Cement Bldg., Montreal, Que.
St. Marys Cement Co., Ltd.	Perth co.		357 Bay St., Toronto.

LIME

Bell, Harry	N. ½ lot 23, con. XII, Sullivan tp., Grey co.		R.R. 4, Chesley.
Biederman, Albert G.	Wilberforce tp., Renfrew co.		R.R. 1, Golden Lake.
Brown's Lime Works	Owen Sound	Wm. Brown	4th St. and 9th Ave., Owen Sound.
Brunner Mond, Canada, Ltd.	Anderdon tp., Essex co.	C. K. MacFetridge	25 King St. W., Toronto.
Cameron, W.M.	Ramsay tp., Lanark co.		Carleton Place.
Canada and Dominion Sugar Co., Ltd.	Chatham Wallaceburg		Chatham.
Canada Lime Company	Somerville tp., Victoria co.	S. E. Gale	Coboconk.
Canadian Gypsum Co., Ltd.	Guelph	B. S. Barns	1221 Bay St., Toronto.
Chalmers Lime Works	Owen Sound		689 7th St. W., Owen Sound.
Dominion Rock Products, Ltd.	Eganville		941 Dominion Square Bldg., Montreal.
Electro Metallurgical Co. of Canada, Ltd.	Welland		Canada Life Bldg., Toronto.
Federal Lime, Ltd.	Grattan tp., Renfrew co.		Eganville.
Gypsum, Lime and Alabastine, Canada, Ltd.	Beachville Hespeler Milton		Paris.
Hall, W. S.	Todd tp., Patricia portion of Kenora dist.	W. S. Hall	347 Bay St., Toronto.
Innerkip Lime and Stone Co., Ltd.	Beachville	C. E. Downing	Beachville.
Jamieson Lime Co.	Renfrew	J. A. Jamieson	Renfrew.
North American Cyanamid Ltd.	Beachville		Royal Bank Bldg., Toronto.
Rockwood Lime Co.	Eramosa tp., Wellington co.		Rockwood.
Shane Lime and Charcoal Co., Ltd.	Fourth Chute		Eganville.

STONE (GRANITE AND TRAP)

Building Products, Ltd.	Verona and Mountain Grove	A. de Wolfe	Box 6063, Montreal, Que.
Campbell Construction Co., Ltd.	Escott tp., Leeds co.	N. S. Campbell	137 Wellington St., Toronto.

Operator	Location	Manager	Address
STONE (Granite and Trap)—*Continued*			
City of Fort William Corporation	Fort William	City Engineer	City Hall, Fort William.
Grenville Crushed Rock Co., Ltd.	Hawk Lake	W. H. Roberts	917 Keefer Bldg., Montreal, Que.
Hewitson Construction Co., Ltd.	Mount McKay		Walsh Block, Port Arthur.
	McIntyre tp., Thunder Bay dist.		
Hydro-Electric Power Commission	Mann tp., Cochrane dist., and Patricia portion of Kenora dist.	D. Forgan	620 University Ave., Toronto.
Mill Lake Stone Quarry	Lots 24, 25, con. III, McDougall tp., Parry Sound dist.	J. B. Hall	Parry Sound.
Ontario Rock Co., Ltd.	Con. IV and VI, Belmont and Methuen tps., Peterborough co.	H. L. Scott	320 Bay St., Toronto.
STONE (Limestone and Marble)			
Bolender Bros. (White Star Mines)	Dysart tp., Haliburton co.	P. H. Bolender	Haliburton.
Bonter Marble and Calcium Co., Ltd.	Marmora tp., Hastings co.		Marmora.
Brunner Mond, Canada, Ltd.	Anderdon tp., Essex co.	C. K. MacFetridge	25 King St. W., Toronto.
Canada Cement Co., Ltd.	Thurlow tp., Hastings co.	J. H. Legate	Canada Cement Bldg., Montreal.
Canada Crushed Stone Corporation, Ltd.	Dundas	R. W. Cunningham	Sun Life Bldg., Hamilton.
	Hagersville	G. Gilbertson	
Clyde Construction Co., Ltd.	Vernon		P.O. Box 333, Carleton Place.
Coldwater Crushed Stone, Ltd.	Medonte tp., Simcoe co.		Coldwater.
Connolly Marble Mosaic and Tile Co., Ltd.	Madoc tp., Hastings co.		316 Dupont St., Toronto.
Cook, J. S.	Amabel tp., Bruce co.		Wiarton.
Curran and Briggs, Ltd.	Larchwood		203 Manning Chambers, Toronto.
Falconbridge Nickel Mines, Ltd.	Falconbridge		25 King St. W., Toronto.
Gypsum, Lime and Alabastine, Canada, Ltd.	Beachville	T. F. Robinson	Paris.
	Hespeler	J. J. Power	
	Milton	R. S. Adams	
Hagersville Quarries, Ltd.	Hagersville	J. S. Beck	Hagersville.
Haldimand Quarries and Construction, Ltd.	Hagersville	C. F. Anderson	Hagersville.
Harvey, Harold	Howe Island	Ivan Grant	56 Kensington Ave., Kingston.
Hicks, William, and Son	8th St. W., Owen Sound		933 15th St. E., Owen Sound.
Innerkip Quarries, Ltd.	E. Zorra tp., Oxford co.		Fleet and Bathurst Sts., Toronto.

Jamieson Lime Company	Renfrew	J. A. Jamieson	Renfrew.
Kingston Penitentiary	Portsmouth	P. Foley	Box 22, Kingston.
Kirby Bros. Supply Co., Ltd.	Junction Gore		215 Sussex St., Ottawa.
Kirkfield Crushed Stone, Ltd.	Kirkfield	J. Barker	Fleet and Bathurst Sts., Toronto.
Limestone Products, Ltd.	Con. V, Orillia tp., Simcoe co.	G. S. Kremo	1104 Hermant Bldg., Toronto.
Longford Quarries, Ltd.	Longford Mills	R. M. Craig	Sun Life Bldg., Hamilton.
McGinnis and O'Connor	Barriefield	T. A. McGinnis	412 King St., Kingston.
Noranda Mines, Ltd.	Haileybury		804 Royal Bank Bldg., Toronto.
North American Cyanamid, Ltd.	Beachville	A. J. Kennedy	Royal Bank Bldg., Toronto.
Ontario Reformatory	Guelph	Superintendent, Ont. Reformatory, Guelph	Deputy Provincial Secretary, Parliament Bldgs., Toronto.
Pirson, John	Hydro dump, Stamford tp., Welland co.	John Pirson	Stevensville.
Queenston Quarries, Ltd.	St. David's	A. Michie	76 Sun Life Bldg., Toronto.
R. E. Law Crushed Stone, Ltd.	Port Colborne	R. E. Law	Port Colborne.
Ritchie Cut-Stone Co., Ltd., The	Erin tp., Wellington co.	Alan Sharp	250 Madison Ave., Toronto.
Routley Construction Co., Ltd.	Rawdon tp., Hastings co.	C. R. McInnes	21 Dundas St., Toronto.
	Portland tp., Frontenac co.		
R. R. Foster and Sons, Ltd.	Merivale Rd., Nepean tp., Carleton co.	R. J. Foster	86 Spadina Ave., Ottawa.
S. H. Orser Ornamental Stone Products	Verona	S. H. Orser	Verona.
Silvertone Black Marble Quarries, Ltd.	Finch tp., Stormont co.	Carl Burd	305 O'Connor St., Ottawa.
Stockloser, Karl	Eldorado		Madoc.
Town of Collingwood	Collingwood	A. MacRae	Collingwood.
Town of Pembroke	Pembroke	J. P. Howe	183 Pembroke St. W., Pembroke.
Walker Bros.	Stamford tp., Welland co.	J. G. Walker	Thorold.
Wehman, John	Kingston tp., Frontenac co.	John Wehman	23 Plum St., Kingston.
Welland Canals, Department of Transport	Welland Canal		St. Catharines.
White Valley Chemicals, Ltd.	N. E. Bobcaygeon		809 Lumsden Bldg., Toronto.

STONE (SANDSTONE)

Campbell Sandstone Quarries, Ltd.	Nepean tp., Carleton co.	A. Campbell	143 Main St., Westboro.
Mountain Sandstone Quarry	Esquesing tp., Halton co.	H. Logan	Box 307, Georgetown.
Norton, A. W.	Glen Williams		Limehouse.
Sykes, Thomas	Glen Williams		Yonge St., Georgetown.

STONE (SLATE)

Canada Slate Products, Ltd.	Madoc	J. H. Doige	11 King St. W., Toronto.

OPERATOR	LOCATION	MANAGER	ADDRESS
SAND-LIME BRICK			
Harbour Brick Co., Ltd.	565 Fleet St. W., Toronto		Fleet St., at Bathurst St., Toronto.
Hinde Bros.	134 Northland Ave., Mount Dennis	J. H. Hinde	134 Northland Ave., Mount Dennis.
Toronto Brick Co., Ltd.	Toronto		897 Bay St., Toronto.
York Sandstone Brick Co., Ltd.	Toronto		447 Victoria Park Ave., Toronto.
SAND AND GRAVEL (LICENSED DREDGING OPERATORS)			
Hadley's Chatham, Ltd.	Thames river		47 Wellington St., Chatham.
McLean and Sons, A. B.	Lake Superior		Brock St., Sault Ste. Marie.
National Sand and Material Co., Ltd.	Lake Erie		402 Harbour Bldg., Toronto.
Pyke Salvage Co.	Lake Ontario		506 Princess St., Kingston.
Scott, Thos. J.	Lake Superior		66 March St., Sault Ste. Marie.
Tees Transit Co.	Niagara bar		77 Sterling St., Hamilton.
United Towing and Salvage Co., Ltd.[1]	Lake Superior		635 Common St., Montreal, Que.
SAND AND GRAVEL[2] (PIT OPERATIONS)			
A. E. Jupp Construction Co., Ltd.	Mara tp., Ontario co.		170 Berkeley St., Toronto.
Allan, James	Tuckersmith tp., Huron co.		Seaforth.
Brennan Paving Co., Ltd.	Simcoe		400 Gage Ave. N., Hamilton.
Canadian Aggregates, Ltd.	Burford tp., Brant co.		Walkerville.
Conlin, Herbert L.	Lots 9, 10, con. II, Scarborough tp., York co.		R.R. 1, Highland Creek.
Consolidated Sand and Gravel, Ltd.	Paris, Durham, and Fuller		402 Harbour Bldg., Toronto.
Waterford Sand and Gravel Co., Ltd.	Waterford.		
C. Smythe, Limited	Etobicoke tp., York co.		Carlton and Church Sts., Toronto.
Curran and Briggs, Ltd.	Timagami, Rosegrave, Larder Lake, Matheson, Webbwood, Walford, and Echo Bay.		203 Manning Chambers, Toronto.
City of Brantford	Brantford		City Hall, Brantford.
Grandmaitre, D.	Rockcliffe village		71 Montreal Rd., Eastview.
Guelph Sand and Gravel. Ltd.	Guelph tp., Wellington co.		Inkerman St., Guelph.

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[1] Formerly Sincenne-McNaughton Tugs, Ltd.

Hinde Bros.	Northland Ave., Mount Dennis	J. H. Hinde	134 Northland Ave., Mount Dennis.
Hollinger Consol. Gold Mines, Ltd.	Tisdale tp., Cochrane dist.		Timmins.
Howard Sand and Gravel Co., Ltd.	E. Flamborough tp., Wentworth co		Aldershot.
Hydro-Electric Power Commission of Ontario	Ear Falls, Kenora dist.		620 University Ave., Toronto.
Kingston Sand and Gravel, Ltd.	Frontenac co.		235 Wellington St., Kingston.
Rayner Construction, Ltd.	Fergus and Geraldton		29 Commercial St., Leaside.
R. R. Foster and Sons, Ltd.	Nepean and Gloucester tps., Carleton co.		86 Spadina Ave., Ottawa.
Sandy and Salkeld			Goderich.
Spratt, J. H.	Gloucester tp., Carleton co.		Billing's Bridge.
Towland Construction Co., Ltd.	Saugeen tp., Bruce co. London tp., Middlesex co.		294 Dundas St., London.
Warren Bituminous Paving Co., Ltd.	North Bay		437 Fleet St. W., Toronto.
Wm. R. Barnes Co., Ltd.	Spring Vale, Waterdown, Hamilton		243 Cumberland Ave., Hamilton.
Woollatt Fuel and Supply Co., Ltd.	Essex co.		2171 Ottawa St., Windsor.
Yundt, Wm.	Ellice tp., Perth co.		187 Cobourg St., Stratford.

[2]Only owners producing 5,000 tons or over are listed.

CLAY PRODUCTS

COMPANY	LOCATION	MANAGER	ADDRESS
Belle River Brick and Tile Co.	Lot 3, con. I, Rochester tp., Essex co.	M. V. Pougnet (lessee)	Belle River.
Brampton Pressed Brick Co., Ltd.	Lot 9, Chinguacousy tp., Peel co.		Brampton.
Broadwell and Son, B.	Lot 12, con. IV, Gosfield S. tp., Essex co.		Kingsville.
Canadian Pressed Brick Co., Ltd.	Hamilton		Kenilworth Ave. S., Hamilton.
Central Tile Brick Corp., Ltd.	Lot 7, con. IV, Tilbury E. tp., Kent co.		Box 25, Tilbury.
Chapman Bros.	Lot 2, con. II, East York tp., York co.	H. W. Chapman	145 Dawes Road, Toronto.
Construction Materials, Ltd.	Horner Ave., Etobicoke		New Toronto.
Cooksville Co., Ltd.	Cooksville		46 Bloor St. W., Toronto.
Coultis and Son, Geo.	Lot 23, con. III, Bosanquet tp., Lambton co.		Thedford.
Cowell, George Wesley	Oxford co.		Tillsonburg.
Curtin, Frank, Estate of	Lot 15, con. V, Ops tp., Victoria co.	J. Curtin	R. R. 4, Lindsay.
Curtis Bros.	Lot 32, con. XII, Otonabee tp., Peterborough co.	E. Curtis	Box 809, Peterborough.
Deller, Wm. H.	Lot 5, con. V, W. Nissouri tp., Middlesex co.		Thorndale.
Deller and Son, Albert	Brownsville	Edward Deller	Brownsville.
Dochart Brick, Tile and Terra Cotta Works	Arnprior	Geo. E. Baker	Arnprior.
Donaldson, T. G.	Lot 19, con. XIV, Culross tp., Bruce co.		R.R. 1, Greenock.
Douglas, John R.	Lot 14, con. XII, Sombra tp., Lambton co.	J. R. Douglas	Wilkesport.

Company	Location	Manager	Address
CLAY PRODUCTS—*Continued*			
Dover Brick and Tile Works	Con. IX, Baldwin Rd., Dover tp., Kent co.		20 7th St., Chatham.
Elliott, Chas.	Lot 23, con. I, Turnberry tp., Huron co.		Bluevale.
Elliott, James, Jr.	Korah tp., Algoma dist.		519 Wellington St. W., Sault Ste. Marie.
Elliott, Wm.	Lot II, con. I, Culross tp., Bruce co.		Glenannan.
Ferguson, A. W.	London		95 Rectory St., London.
Fletcher Brick and Tile	Lot 1, con. VIII, Tilbury E. tp., Kent co.	T. H. Armstrong	Fletcher.
Fort William Brick Co.	Fort William	H. M. Piper	509 Victoria Ave., Fort William.
Foster Pottery Co.	Hamilton	S. Foster	Main St. W., Hamilton.
Fred W. Howlett and Sons, Ltd.	King St., Petrolia		Box 849, Petrolia.
Frid Brothers, Ltd.	Hamilton	A. Frid	Main W. & Machlin Sts., Hamilton.
Gammage, C. R.	Lambton co.		R.R. 2, Dresden.
Georgian Bay Building Products	Shallow Lake	R. T. Malcom	222 Ninth St. E., Owen Sound.
Gomoll Brick and Tile Works	Lot 15, con. X, S. Himsworth tp., Parry Sound dist.		Powassan.
Grimsby Brick and Tile Co.	Lot 23, Clinton tp., Lincoln co.		Main St., Grimsby.
Haist, W. R.	Stephen tp., Huron co.		Crediton.
Hamilton Pressed Brick Co., Ltd.	Wentworth co.	Robert W. New	211 Kensington Ave. S., Hamilton.
Harper Brick Works	Greenwood Ave., Toronto		348 Greenwood Ave., Toronto.
Hill, Aaron	Essex co.		Essex.
Hill, Albert W.	Lot 15, con. XIII, Tilbury E. tp., Kent co.		R.R. 1, Coatsworth.
Hitch, D. A.	Ridgetown		Erie St. N., Ridgetown.
Hitch, Thos.	First Ave., St. Thomas		First Ave., St. Thomas.
Hodder and Sons, Mrs. J. H.	Lot 9, con. A, Dunwich tp., Elgin co.		Dutton.
Huntsville Brick Works	Lot 8, con. I, Chaffey tp., Muskoka dist.	C. H. Stevens	Box 308, Huntsville.
Interprovincial Brick Co., Ltd.	Lots 1-46, Nassagaweya tp., Halton co. Chinguacousy tp., Peel co.	W. E. Secker	46 Bloor St. W., Toronto.
Jackson Brick and Tile Yard	Brantford	W. Jackson	290 Rawdon St., Brantford.
James Cornhill Sons, Ltd.	Harwich tp., Kent co.	John F. Cornhill	Box 36, Chatham.
Jamieson Lime Co.	Renfrew	J. A. Jamieson	Renfrew.
Janes, D. A.	No. 2 Highway, Middlesex co.		Mount Brydges.
Jasperson Brick and Tile Co.	Coatsworth		Kingsville.
Jervis, W. J.	Lot 13, con. B, N. Dorchester tp., Middlesex co.		R.R. 3, Dorchester.
Kerr, C., Estate of	Colborne tp., Huron co.		R.R. 4, Goderich.
Koebel Bros.	Lot 7, con. II, Wellesley tp., Waterloo co.	C. Koebel	Box 3, St. Clements.
Lindsay and Sons, Earl	Lot 24, con. II, Chatham gore, Kent co.	G. C. Lindsay	R.R. 2, Wallaceburg.
McComb, Chester	Lot 17, con. XVI, London tp., Middlesex co.		R.R. 2, London.

McCormick, Thomas L.	Lot 7, con. IV, Warwick tp., Lambton co.		R. R. 5, Watford.
McFarlane, W. J.	Plympton tp., Lambton co.		Forest.
McFarren, F. B.	Toronto tp., Peel co.		34 Toronto St., Toronto.
Maple Leaf Potteries	Toronto		601 Merton St., Toronto.
Milton Brick, Ltd.	Milton		170 Bloor St., W., Toronto.
Moulton, J.	Lot 32, con. IV, Greenock tp., Bruce co.		R.R. 2, Holyrood.
Napanee Brick and Tile Works	Lot 13, con. VI, N. Fredericksburgh tp., Lennox and Addington co.	R. L. Chapman	R.R. 3, Napanee.
National Fire Proofing Co. of Canada, Ltd.	E. Flamborough tp., Wentworth co.		96 Bloor St. W., Toronto.
National Sewer Pipe Co., Ltd.	Swansea Hamilton Lots 1, 2, 4, con. I, and lots 1, 2, 3, con. II, E. Flamborough tp., Wentworth co.	R. H. New	Aldershot.
New Liskeard Brick Works	New Liskeard	D. Dunn	Box 74, New Liskeard.
Norwich Brick and Tile Works	N. Norwich tp., Oxford co.	A. Deller	R.R. 2, Norwich.
Ontario Brick and Tile Plant	Near Mimico	Thos. Gourlay	Dept. Prov. Secretary, Reformatories and Prisons Branch, Parliament Bldgs., Toronto.
O'Reilly, T. E.	Prescott highway, Nepean tp., Carleton co.	T. E. O'Reilly	320 Bay St., Ottawa.
Ottawa Brick and Terra Cotta Co., Ltd.	Billing's Bridge		Billing's Bridge.
Paxton, Fred R.	70 Herrick Ave., St. Catharines		70 Herrick Ave., St. Catharines.
Phinn, Geo. A.	Westminster tp., Middlesex co.		St. James Park P.O., London.
Phippen and Son	Dawes Road, E. York tp., York co.	H. W. Phippen	390 Dawes Rd., E. York.
Richardson and Son, J.	Kerwood	J. F. Richardson	Kerwood.
Rollins, D. W.	Lot 10, con. I, Thurlow tp., Hastings co.		R.R. 4, Belleville.
Seegmiller Brick and Tile Co.	48 Heiman St., Kitchener	E. E. Seegmiller	525 Wendell Ave., Kitchener.
Snelgrove, A., Estate of	Beaverton	C. H. Snelgrove	Beaverton.
Sproat and Sproat	Lot 6, con. IV, Tuckersmith tp., Huron co.	W. M. Sproatt	R.R. 4, Seaforth.
Standard Brick Co., Ltd.	500 Greenwood Ave., Toronto		500 Greenwood Ave., Toronto.
Superior Brick and Tile Co., Ltd.	Lots 11, 12, Paipoonge tp., Thunder Bay dist.		426 Victoria Ave., Fort William.
Thomson, Ralph	Lot 34, con. VIII, Grey tp., Huron co.		R.R. 4, Atwood.
Toronto Brick Co., Ltd.	Milton Don Valley, Todmorden 395 Greenwood Ave., Toronto		897 Bay St., Toronto.
Wagstaff Brick and Tile Yard	Lot 5, con. XIV, Ops tp., Victoria co.	L. N. Wagstaff	32 Simcoe St., Lindsay.
Wallace and Son, R.	Lot 16, con. D., Widdifield tp., Nipissing dist.		92 First Ave. E., North Bay.
Wein, Aaron	Lots 1, 2, 3, con. V, Stephen tp., Huron co.		Crediton.
Wright and Sons, Geo.	Lot 7, Tilbury W. tp., Essex co.	F. M. Wright	Comber.

MINES OF ONTARIO IN 1939

By

Chief Inspector of Mines, W. O. Tower, Toronto; Inspectors, A. E. Cave, Kenora; J. B. Taylor, D. P. Douglass, W. G. Hargrave, Kirkland Lake; A. S. Bayne, Port Arthur; D. F. Cooper, Sudbury; E. B. Weir, Timmins; A. R. Webster, Toronto.

ASBESTOS

Rahn Lake Mines Corporation, Limited

The Rahn Lake Mines Corporation, Limited, was incorporated in June, 1934, with an authorized capitalization of 3,000,000 shares of no par value, of which 1,691,128 have been issued. The officers and directors are: C. C. French, president; J. M. Magenau, vice-president; Angus McMillan, secretary; W. G. Jones, treasurer; D. D. Bennett, managing director; E. W. King, R. Densmore, F. L. Gayder, and H. Philipson, directors. The head office is at 19 Melinda Street, Toronto. The mine address is Matachewan.

The property consists of 24 claims, 848 acres, in Montrose and Bannockburn townships, Matachewan area, district of Timiskaming, and was acquired from the Clover Leaf Mining Company, Limited, and the Empire Asbestos Mines Company.

The mine was operated from September 1 to December 20, 1939. The 2-compartment, vertical No. 1 shaft was deepened from 130 to 140 feet, and 275 feet of drifting was done on the 100-foot level. A total of 1,179 tons of asbestos rock was hoisted. Sorting produced 604 tons of crude ore, which was treated in the pilot mill on the property until a new mill at Elk Lake was completed in October.

An average of 28 men was employed under the management of E. S. MacCarthy.

BERYLLIUM

Canadian Beryllium Mines and Alloys, Limited

Canadian Beryllium Mines and Alloys, Limited, was incorporated in May, 1937, with an authorized capitalization of 3,000,000 shares of $1 par value. The officers and directors are: W. J. McCoy, president; R. T. Fulford, vice-president; W. E. Smith, secretary-treasurer; J. E. Breithaupt, director. The head office is at 901 Royal Bank Building, Toronto. The mine address is Rockingham.

The company holds approximately 3,500 acres in Lyndoch and Brudenell townships, Renfrew county.

Operations during 1939 consisted of opening a cut on the side of a hill and hand-picking beryl-bearing rock from the broken ground. About 177 tons of material were quarried in this manner.

D. Hein was foreman, employing 11 men.

GOLD

Addington Mines, Limited

Addington Mines, Limited, was incorporated in February, 1936, with an authorized capitalization of 3,000,000 shares of $1 par value, all of which have been issued. The officers and directors are: Noah Dyment, president; J. E. Robinson, secretary-treasurer; L. W. Oughtred, Jas. E. Riley, R. E. Stavert, and Stanley Day, directors. L. W. Oughtred is manager, and C. E. White was superintendent at the mine during operations. The head office is at 302 Bay Street, Toronto. The mine office is at Flinton.

The company owns the property known as the Addington or Rich Rock in Kaladar township, Lennox and Addington county. Operations are carried on under the control of the Consolidated Mining and Smelting Company of Canada, Limited. An account of the work done during 1939 appears on pages 103 and 104 of this report.

Agawa Porcupine Mines, Limited

Agawa Gold Mines, Limited, was incorporated in November, 1937, with an authorized capitalization of 3,000,000 shares of $1 par value. In September, 1939, the name of the company was changed to Agawa Porcupine Mines, Limited. The number of shares of stock issued at December 31, 1939, was 1,893,785. The officers and directors are: R. H. Halbert, president; J. C. Allan, vice-president; M. A. Chadwick, secretary-treasurer; W. G. Chipp, W. F. Stewart, and W. S. Pratt, directors. The head office is at 350 Bay Street, Toronto.

The company owns 20 claims, 800 acres, in Powell township, Matachewan area, district of Timiskaming; 12 claims, 480 acres, including the Centennial mine, in township 29, range 22, Michipicoten area, district of Algoma; and 11 claims, 452 acres, in Shaw and Deloro townships, Porcupine area, district of Cochrane.

Operations at the Centennial mine were continued from January 1 to October 9, 1939, during which time 100 feet of raising from the 125-foot level and 180 feet of raising from the 250-foot level were accomplished. Some stoping was also done.

A total of 8,612 tons of ore and 2,497 tons of waste were hoisted. The ore was treated between April 15 and October 9 in the 50-ton mill, which operated at an average daily rate of 49 tons.

Following the cessation of operations the plant was removed from the property.

Most of the development work on the property has been done from the main shaft, a 30-degree, 2-compartment opening, 262 feet deep, with levels at 125 and 250 feet. The following table, showing the total amount of development work when the mine closed, has been compiled from previous annual reports of the Department of Mines:—

	Feet
125-FOOT LEVEL:	
Drifts and crosscuts	748
Raises	138
250-FOOT LEVEL:	
Drifts and crosscuts	2,969
Raises	180
Total	4,035

There are also five old shafts, which were sunk by former operators.

Surface work was carried on at the Shaw and Deloro township claims during November and December, some 1,500 feet of trenching, 3 feet deep, being completed. A combination bunk-house and cookery and an office were built.

E. P. Sawyer was manager at both operations. H. T. Leslie is consulting engineer. The mine address is South Porcupine.

Albany River Gold Mines, Limited

Albany River Gold Mines, Limited, was incorporated in July, 1938, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 2,999,714 have been issued. The company acquired the assets of Albany River Mines, Limited, the shareholders receiving two shares of the new stock for five shares of the old. The company then bought the property of Winoga Patricia Gold Mines, Limited, which adjoins the Albany River property on the south.

The officers and directors are: J. E. Hammell, president; Robert Fennell, vice-president and secretary-treasurer; A. G. Hattie, B. H. Budgeon, J. W. Morrison, W. H. Despard, and George Lawrence, directors. The head office address is 25 King Street West, Toronto. The mine address is Pickle Crow.

The property consists of 17 claims in the townships of Connell and McCullagh, in the Pickle-Crow area, Patricia portion of Kenora district. Access to the mine is by airplane from Sioux Lookout or Hudson to Pickle Lake. The distance from Pickle Lake to the mine is 9 miles by road.

Owing to a shortage of power the mine remained idle from August, 1938, to October, 1939. In October the mining plant was overhauled and completely electrified following the completion of the power line from Ear Falls. The workings were dewatered and development work was commenced in December on the 3rd and 5th levels.

The following table shows the development work at the end of 1938, during 1939, and the total:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
Shaft	652		652
125-foot level:			
Drifts	465		465
Crosscuts	450		450
250-foot level:			
Drifts	150		150
Crosscuts	30		30
375-foot level:			
Drifts	[1]1,350		1,350
Crosscuts	470		470
500-foot level:			
Drifts	[1]801		801
Crosscuts	207		207
625-foot level:			
Drifts	[1]767	92	879
Crosscuts	[1]369		369

[1] The figure given in Vol. XLVIII, pt. 1, has been revised in accordance with further information received from the company.

One diamond-drill hole, 993 feet long, was drilled from surface.

Twenty-three men were employed during December, of whom 12 were in the mine. Geo. S. Gilbert is manager.

Anoki Gold Mines, Limited

Anoki Gold Mines, Limited, was incorporated in September, 1938, with an authorized capitalization of 3,500,000 shares of $1 par value, of which 1,500,005 have been issued. The officers and directors are: C. D. H. MacAlpine, president; H. Hunter, secretary-treasurer; W. H. Woods, F. J. Bailes, W. R. Biton, and A. M. Heron, directors. The head office is at 100 Adelaide Street West, Toronto. The mine address is Larder Lake.

The company owns 15 claims, approximately 615 acres, in Gauthier township, Kirkland Lake area, district of Timiskaming. The property includes the claims formerly held by Oriole Mines, Limited.

A 3-compartment, vertical shaft was sunk in the fall of 1938 to a depth of 283 feet, with a station at 200 feet. Sinking continued in January, 1939, to a depth of 500 feet, and stations were cut at 350 and 475 feet. Operations were then suspended and the shaft was allowed to fill with water. In December it was pumped out and preparations were made for lateral work on the two lower levels.

T. R. Clarke was manager, employing an average of 40 men during the first part of the year and 12 during December.

Arbade Gold Mines, Limited

Arbade Gold Mines, Limited, was incorporated in June, 1933, with a capitalization of 3,500,000 shares of $1 par value, of which 2,300,000 have been issued. The officers and directors are: W. A. Shannon, president; H. H. Verge, vice-president; A. L. Pond, secretary-treasurer; J. F. Kilawee, director. The head office is in the Premier Trust Building, London. The mine address is Matachewan.

The property consists of 38 claims in Baden township, Matachewan area, district of Timiskaming.

The vertical, 2-compartment shaft at this property is 215 feet deep, with levels at 123 and 200 feet. Some 56 feet of crosscutting has been done on the upper level.

The mine was idle from the spring of 1937 until November, 1939, when the shaft was dewatered and preparations were made to resume underground development work. A new hoist-house was built, and a 7- by 9-inch Canadian Ingersoll-Rand hoist was installed. Eight diamond-drill holes, having a total length of 360 feet, were drilled from surface.

M. C. H. Little and F. Carnegie are consulting engineers and Gilbert Marks is surface manager. An average of 13 men was employed during the period of operation.

Aunor Gold Mines, Limited

Aunor Gold Mines, Limited, was incorporated in May, 1939, with an authorized capitalization of 2,000,000 shares of no par value, all of which have been issued. The company acquired the property and assets of Augite Porcupine Mines, Limited. The shareholders of Augite received one share of the new stock for three of the old. The officers and directors are: J. A. Mitchell, president; Jas. Y. Murdoch, vice-president; J. R. Bradfield, secretary; R. G. Rudolf, treasurer; W. Mitchell, director. The head office is at 1500 Royal Bank Building, Toronto. The mine address is Box 420, Timmins.

The property consists of 11 claims, 500 acres, in Deloro township, Porcupine area, district of Cochrane, and includes the 6 claims formerly held by Augite Porcupine Mines, Limited.

Operations from January to May were carried on by Augite Porcupine Mines, Limited, and were continued without interruption by Aunor Gold Mines, Limited, for the rest of the year.

During the year a headframe, a crusher-house, and a 300-ton mill building were built. These were all of steel construction, covered with corrugated galvanized sheeting. The hoist-house was rebuilt, and the following new buildings were erected: office and storehouse, machine shop, assay office, substation, oil-house, boiler-house, and 4 dwelling houses. A steel water-tank having a capacity of 104,000 gallons was built.

The new equipment included a 2,020-cubic-foot Canadian Ingersoll-Rand compressor, a Canadian Ingersoll-Rand jaw crusher, a 4-foot Symons cone crusher, two Dominion Engineering ball mills, 8 by 9 feet and 6 by 9 feet, ten Denver flotation cells, a 30-inch Akins Duplex classifier, a 16- by 24-inch Denver jig, three 500 k.v.a. English Electric transformers, two 50 h.p. boilers, and the necessary agitators, thickeners, and solution tanks. This equipment was all installed before the end of the year, and it was expected that the mill would commence operation shortly after the beginning of 1940.

The following table shows the underground development work done at December 31, 1938, during 1939, and the total:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
Shaft (3-compartment, vertical)	1,026		1,026
250-foot level:			
Crosscuts	28		28
500-foot level:			
Crosscuts	40		40
625-foot level:			
Drifts		763	763
Crosscuts		661	661
750-foot level:			
Drifts		1,652	1,652
Crosscuts		554	554
875-foot level:			
Drifts		2,817	2,817
Crosscuts	235	445	680
Raises		229	229
1,000-foot level:			
Drifts		4,672	4,672
Crosscuts	345	113	458
Raises		671	671

Diamond-drilling amounted to 6 holes, totalling 2,161 feet, drilled from surface, and 292 holes, having a total length of 45,989 feet, drilled from underground. A total of 30,000 tons of ore and 12,600 tons of waste was hoisted.

Stanley S. Saxton was manager, employing an average of 88 men throughout the year.

Bankfield Consolidated Mines, Limited

Bankfield Consolidated Mines, Limited, was incorporated in September, 1936. The authorized capitalization is 3,000,000 shares of $1 par value, of which 2,564,904 have been issued. The officers and directors are: C. D. H. MacAlpine, president; T. H. Stinson, vice-president; F. J. Bailes, secretary-treasurer; W. T. McEachern, D. M. Morin, J. H. C. Waite, and Jos. Errington, directors. The head office is at 100 Adelaide Street West, Toronto. The mine address is Bankfield.

The property consists of 18 patented claims, approximately 835 acres, in Errington and Lindsley townships, in the Magnet Lake section of the Little Long Lac area, district of Thunder Bay. It is reached by a 3-mile road from Kenwell on the Longlac–Port Arthur branch of the Canadian National Railways, or by a 5-mile automobile road from Geraldton.

The mine and mill continued to operate throughout 1939. The 3-compartment, vertical winze, which is collared at the 525-foot level, was sunk a further 241 feet, to a total depth of 1,297 feet from surface, and new levels were established at 1,150 and 1,275 feet.

The following table shows the amount of development work at December 31, 1938, during 1939, and the total:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
SHAFT	551		551
WINZE	[1]531	241	772
150-FOOT LEVEL:			
Drifts	[1]2,101	818	2,919
Crosscuts	[1]417	145	562
Raises	[1]324	227	551
275-FOOT LEVEL:			
Drifts	[1]1,360	30	1,390
Crosscuts	403	29	432
Raises	127		127
400-FOOT SUBLEVEL:			
Drifts	163		163
Crosscuts	30		30
Raises	226		226
525-FOOT LEVEL:			
Drifts	4,371	174	4,545
Crosscuts	4,142	127	4,269
Raises	236	72	308
775-FOOT LEVEL:			
Drifts	358	39	397
Crosscuts	235	17	252
Raises		92	92
900-FOOT LEVEL:			
Drifts	624	61	685
Crosscuts	199	53	252
Raises	22	309	331
1,025-FOOT LEVEL:			
Drifts	731	1,426	2,157
Crosscuts	265	507	772
Raises	31	199	230

[1] The figure given in Vol. XLVIII., pt. 1, has been revised in accordance with further information received from the company.

The diamond-drilling during 1939 is shown in the following table:—

	Holes	Feet
Surface	5	2,028
Underground	56	10,141

The following is taken from the report of the consulting engineer, W. H. Woods, for the fiscal year ending November 30, 1939:—

During the fiscal year the mill treated 47,566 tons of dry ore, from which was recovered 16,490.479 ounces of fine gold and 1,884 ounces of fine silver. The marketing of the bullion produced realized the sum of $595,647.20.

ANALYSIS OF OPERATING COSTS

	Total	Cost per ton milled
Development and exploration	$126,092.98	$2.651
Mining and hoisting	80,673.60	1.696
Milling	70,864.42	1.490
Bullion marketing expense	7,251.62	.152
Mine office and miscellaneous expense, including insurance, workmen's compensation, silicosis, etc.	50,469.66	1.061
Head office expense	25,231.56	.530
Total	$360,583.84	$7.580

Mining

During the year ore was drawn from the 1st, 2nd, and 4th levels. A summary of the work done in the mine is given below:—

Ore broken in stopes	tons	29,610
Drifting	feet	2,858.5
Crosscutting	feet	907.4
Raising	feet	963.3
Sinking	feet	114.8
Slashing	cu. ft.	29,437
Diamond-drilling	feet	12,169

Ore Reserves

The ore reserve position shows a sharp drop in broken ore, developed ore, and grade. The drop in grade is largely accounted for by the mining out of the No. 101 ore body.

	Tons	Ounces per ton	Value per ton
Broken ore	17,902	0.2481	$8.68
Developed ore	36,463	.287	10.05

The Mill

Ore milled	tons		47,566
Average value per ton			$12.5225
Gross value		$640,734.55	
Loss in tailings		45,087.35	
Net value recovered			$595,647.20
Average tons milled per day			130.3
Value per ton in tailings			$0.948
Per cent. extractions			92.8

Development

Development work was carried out on the 6th, 7th, and 8th levels in the winze area, and deepening of the winze to 1,275 feet was under way by the end of the year. Sufficient ore has been developed in this area to offset the cost of the development work, but the ore bodies have been small and as a result the end of the year showed a considerable drop in the mine's ore reserve. The 8th level was driven east to below the No. 1 shaft. An ore shoot 150 feet long and 8 feet wide, grading 0.18 ounces, was opened up by this work.

Further exploration of the No. 1 ore body below the 4th level by diamond-drilling indicated that the grade of this ore was not sufficiently high to warrant the expenditures necessary to recover it. Diamond-drilling between the 4th and 8th levels failed to indicate the presence of other ore bodies.

No work was done on the North zone during the year. It is planned to extend exploration work to the east along this zone, where there is a block of potentially favourable unexplored ground.

General

No capital expenditures were made during the year for new buildings or equipment. Necessary repairs and replacements were made to the plant to maintain a high degree of operating efficiency.

J. W. MacKenzie is mine superintendent, and Harry Johnson is mill superintendent. An average of 101 men was employed throughout 1939, of whom 47 were underground and 10 in the mill.

Barber-Larder Gold Mines, Limited

Barber-Larder Gold Mines, Limited, was incorporated in February, 1937, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 2,648,365 have been issued. The officers and directors are: R. S. Potter, president; J. Walter Young and A. F. Demary, vice-presidents; D. R. Michener, secretary-treasurer; S. J. Bird and L. W. Oughtred, directors. The head office is at 372 Bay Street, Toronto. The mine address is Larder Lake.

The property consists of 11 claims, 520 acres, in McGarry township, Larder Lake area, district of Timiskaming.

The mine is served by a vertical, 3-compartment shaft, 404 feet deep, with levels at 125, 250, and 400 feet. Operations in 1939 were carried on from January 1 to July 1. The following table shows the lateral development work at the end of 1938, during 1939, and the total:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
125-FOOT LEVEL:			
Drifts	324		324
Crosscuts	546		546
250-FOOT LEVEL:			
Drifts	704		704
Crosscuts	735		735
400-FOOT LEVEL:			
Drifts	509	1,200	1,709
Crosscuts	655	75	730

The following table shows the amount of diamond-drilling accomplished during 1939:—

	Holes	Feet
Surface	4	2,000
Underground	15	1,900

J. G. Tatham was manager, employing an average of 29 men during the period of operation.

Beaverhouse Lake Gold Mines, Limited

Beaverhouse Lake Gold Mines, Limited, was incorporated in June, 1935, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 1,881,084 have been issued. The officers and directors are: P. M. Fleming, president; Jas. E. Grant, vice-president; C. F. Tuer, secretary-treasurer; M. E. Young, Napoleon Alarie, Dr. W. N. Godin, and Sylvio Carignan, directors. The head office and mine office are at Haileybury.

The company holds 31 claims, approximately 1,298 acres, in Gauthier and McVittie townships, Larder Lake area, district of Timiskaming. The property includes the former Argonaut mine.

In 1937 Bunker Hill Extension Mines, Limited, took an option on a large block of treasury shares and supplied funds for development work. Bunker Hill's option was in turn optioned to the Premier Gold Mining Company, Limited. Operations, which were carried on under the direction of Toburn Gold Mines, Limited, ceased on December 31, 1938, following which Premier's option was dropped.

On April 5, 1939, Beaverhouse Lake Gold Mines, Limited, reopened the mine, and carried on operations until October 10. The buildings were renovated, and some development work was done with a rented mining plant. About 629 feet of drifting and 147 feet of crosscutting were done on the 500-foot level.

The mine is served by a vertical, 2-compartment shaft 515 feet deep, and a a winze from the 500-foot level to a vertical depth of 1,270 feet.

The following table has been compiled by scaling the plans showing the underground workings at the end of 1927, when the previous operations ceased, and adding the work done during 1938 and 1939:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
200-FOOT LEVEL:			
Drifts	2,332	....	2,332
Crosscuts	968	....	968
NO. 351 SUBLEVEL:			
Drifts	246	....	246
350-FOOT LEVEL:			
Drifts	3,615	....	3,615
Crosscuts	1,774	....	1,774
NO. 507 SUBLEVEL:			
Drifts	162	....	162
Crosscuts	102	....	102
500-FOOT LEVEL:			
Drifts	2,887	629	3,516
Crosscuts	1,448	147	1,595
625-FOOT LEVEL:			
Drifts	1,111	....	1,111
Crosscuts	1,402	....	1,402
875-FOOT LEVEL:			
Drifts	1,268	....	1,268
Crosscuts	1,690	....	1,690
1,000-FOOT LEVEL:			
Drifts	1,510	....	1,510
Crosscuts	1,289	....	1,289
1,125-FOOT LEVEL:			
Drifts	780	....	780
Crosscuts	1,262	....	1,262
1,250-FOOT LEVEL:			
Drifts	278	....	278
Crosscuts	2,035	....	2,035

Some 200 feet of exploratory surface-trenching, 2 feet deep, was done during 1939, and 1,005 feet of diamond-drilling from surface and 2,431 feet from underground were accomplished.

C. M. Bowyer was superintendent, employing an average of 24 men during the period of operation.

Berens River Mines, Limited

Berens River Mines, Limited, was incorporated in July, 1936, with an authorized capitalization of 1,000,000 shares of $1 par value. In 1938 the capitalization was increased to 2,000,000 shares of $1 par value, all of which have been issued. The company is a subsidiary of the Newmont Mining Corporation. The officers and directors are: H. De Witt Smith, president; John Drybrough, vice-president; A. W. Burt, secretary; Carroll Searls, assistant secretary; H. E. Dodge, treasurer; Gus Mrkvicka, assistant treasurer; E. D. Birchard and Fred M. Connell, directors. The head office and mine office are at Favourable Lake.

The property consists of 39 claims, approximately 1,566 acres, situated some 3½ miles east of South Trout lake, which is 8 miles east of Favourable lake, in the Patricia portion of Kenora district.

The task of completing the mill and equipping it for production was proceeded with in the first eight months of 1939. The dewatering of the shaft by steam power began in July. Hydro-electric power was delivered to the property on August 20. Stoping operations were begun shortly afterward, and the mill commenced operation on September 8.

The following table shows the development work at December 31, 1938, during 1939, and the total:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
SHAFT	515		515
125-FOOT LEVEL:			
Drifts		414	414
Crosscuts		103	103
Raises		186	186
250-FOOT LEVEL:			
Drifts	777	354	1,131
Crosscuts	362		362
Raises	84	78	162
375-FOOT LEVEL:			
Drifts	1,370	199	1,569
Crosscuts	599	75	674
Raises	130	310	440
500-FOOT LEVEL:			
Drifts	715		715
Crosscuts	358		358

The table below shows the amount of diamond-drilling that has been done on the property:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
Surface	20,175		20,175
Underground	12,738	1,117	13,855

The following is taken from the report of the manager for the year ending December 31, 1939:—

A new level, the 125-foot, was opened from the main shaft at 125 feet vertically below the collar. A total of 517 feet of drifting and crosscuts was done on this level, and the ore developed in the area explored closely checked the ore indicated by preliminary diamond-drilling. Substantial favourable areas lying to the east and west of the present workings on this level remain to be explored.

The remainder of the development work in the mine consisted mainly of drifting, crosscutting, or raising on ore exposures only partially developed by the previous work.

Stoping is done by short-lift shrinkage and open-stope methods. These methods work well on the relatively short ore blocks between faults and at the same time do not permit the broken ore to become seriously oxidized. For metallurgical reasons, it is definitely necessary to keep the oxidation in the broken ore at a minimum. A diamond-drill is used extensively to prospect the stope walls for possible splits, parallel lenses, or faulted segments.

Ore Reserves

In the first annual report, the "probable ore" to the 560-foot horizon was summarized at 318,000 tons, having an average width, after dilution, of 7.8 feet and containing 0.31 ounces of gold and 16.4 ounces of silver per ton. During the year 1939 a total of 19,217 tons was mined from representative ore bodies, with an average assay grade of 0.33 ounces of gold and 14.1 ounces of silver per ton. Sufficient work has not yet been done to "block out" the aforementioned "probable ore," but from all indications to date it is reasonably assured that approximately 300,000 tons of ore as of January 1, 1940, will be mined from known ore shoots to the 560-foot horizon.

Plant and Equipment

The property of Berens River Mines, Limited, has been equipped to produce and mill 225 to 250 tons per day. A 2,000 h.p. hydro-electric plant has been erected on the Duck river at the outlet of North Wind lake, a distance of about 8.2 miles from the mine. This plant was placed in operation on August 20, 1939, and has operated satisfactorily and without interruption since that date.

The mining plant includes a 42- by 30-inch double-drum electric hoist and a 2,020-cubic-foot compressor and a 565-cubic-foot compressor, both electric-driven. The headframe is 80 feet high and constructed of sawn timbers adequately reinforced by steel gusset plates and rods. Change-over equipment for changing from skips to cages and vice versa is used.

The crushing plant adjacent to the headframe includes a 24- by 15-inch Blake-type jaw crusher, a 3-foot Symons Short Head cone crusher, and auxiliary equipment. The crushed ore is delivered to a 500-ton fine ore bin at the head end of the mill. The fine ore is ground in a 7- by 8-foot ball mill in closed circuit with a type F Dorr classifier, 5 feet by 25 feet 6 inches. The classifier overflow is agitated in two 16- by 16-foot Wallace type agitators, then thickened in a 30- by 12-foot balanced tray thickener. The primary thickener overflow goes to a 1,000-ton Merrill precipitation plant, and the underflow to secondary agitation in two 28- by 22-foot Dorr agitators. Following secondary agitation, the pulp is washed in a 30- by 12-foot tray thickener and then filtered through an 8- by 14-foot drum filter. The filter tailings are re-treated in four 56-inch flotation machines to recover a silver-lead concentrate. The gold-silver precipitates from the Merrill precipitation plant are shipped and sold to an eastern refinery.

Shops, mine change-room, warehouses, office, cookery, and bunk-houses have been erected which are adequate for the above plant. A modern 5-bed hospital with complete X-ray and operating facilities was erected and is in service.

Transportation

Operating supplies for a full year are delivered to the property via winter road from Berens River Landing, Man., during the winter months. Passengers, cyanide precipitates, and express are handled by airplane between the mine and Red Lake, Ont., or Lac du Bonnet, Man. Mail is delivered to the postoffice on the property by a bi-weekly mail service by plane from Lac du Bonnet.

Mill Operation

The mill was placed in operation on September 8, 1939, and 19,217 tons of ore were milled during the remainder of the year. Average assay of mill heads, including low-grade material used for tuning up the mill, was 0.33 ounces gold and 14.1 ounces silver per ton. Average recovery in the cyanide section during November and December was 96 per cent. of the gold and 68.6 per cent. of the silver. Average recovery in the flotation section, in addition to the above, was 0.9 per cent. of the gold, 10.8 per cent. of the silver, and 53 per cent. of the lead, making a combined gold recovery of 96.9 per cent. and a combined silver recovery of 79.4 per cent. The average lead content in the mill heads averages approximately 1.95 per cent.

Consumption of essential supplies per ton was as follows: cyanide, 2.26 pounds; lime, 1.02 pounds; grinding balls, 3 pounds; zinc dust, 0.48 pounds; flotation reagents, 0.15 pounds; zinc sulphate, 0.39 pounds.

Production and Costs

In the cyanide section, the recovery was 5,775 fine ounces of gold and 172,388 fine ounces silver, having an estimated value, before smelter charges, of $298,338. This represents an average recovery of 0.301 ounces of gold and 8.97 ounces of silver per ton milled and a realization of $15.52 per ton. In addition, substantial amounts of gold and silver are tied up in the mill circuit.

In the flotation section, 184 dry tons of concentrate were produced having an estimated assay value per ton of 0.34 ounces gold, 142 ounces of silver, and 56.9 per cent. lead. These concentrates have been inventoried at cost, will be hauled to Berens River Landing, Man., by tractor freight, and when a suitable market is obtained will be shipped from that point by boat or barge to Winnipeg and thence to destination.

The operating cost for the 19,217 tons handled in 1939 was $8.28 per ton, which compares with the original estimate of $8.90 per ton. The 1939 cost cannot be considered representative of average performance, but it is believed that average operating costs, including all necessary development work, will be substantially lower than original estimates.

M. D. Banghart was manager, employing an average of 166 men.

Bidgood Kirkland Gold Mines, Limited

Bidgood Kirkland Gold Mines, Limited, has an authorized capitalization of 4,000,000 shares of $1 par value, of which 3,506,715 have been issued. The officers and directors are: W. J. Lawson, president; O. L. Knutson, vice-president; J. M. Macintosh, secretary-treasurer; W. Harrison, assistant secretary; A. E. Belcher, F. N. Rosar, S. K. Learie, and H. F. Parkinson, directors. The head office is at 357 Bay Street, Toronto. The mine address is Kirkland Lake.

The property consists of 23 claims, approximately 753 acres, in Lebel township, Kirkland Lake area, district of Timiskaming.

The mine and mill operated throughout 1939. The property is in two sections, known as Nos. 1 and 2 workings. The shafts are 4,275 feet apart.

The main or No. 2 working is operated through No. 2 shaft and two winzes. No. 1 winze, collared at the 500-foot level, is 292 feet deep. No. 2 winze, collared at the 775-foot level, was 1,104 feet deep at the end of 1939, and is being sunk to an objective depth of 2,025 feet from surface. Stations were cut at depths of 1,650 and 1,775 feet. The following table shows the development work in No. 2 section at December 31, 1938, during 1939, and the total:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
No. 2 SHAFT (3-compartment, vertical)	855		855
No. 1 WINZE (3-compartment, vertical)	292		292
No. 2 WINZE (3-compartment, vertical)	786	318	1,104
125-FOOT LEVEL:			
Drifting	1,521		1,521
Crosscutting	900		900
250-FOOT LEVEL:			
Drifting	1,051		1,051
Crosscutting	969		969
Raising	260		260
375-FOOT LEVEL:			
Drifting	265		265
Crosscutting	332		332
375-FOOT LEVEL:			
Drifting	746		746
Crosscutting	346		346
Raising	267		267
500-FOOT LEVEL:			
Drifting	4,257	6	4,263
Crosscutting	2,044		2,044
Raising	651	55	706
602-FOOT SUBLEVEL:			
Drifting	105		105
650-FOOT LEVEL:			
Drifting	986	539	1,525
Crosscutting	439	33	472
Raising	327		327
706-FOOT SUBLEVEL:			
Drifting	385	128	513
Crosscutting	111	35	146
Raising		62	62
775-FOOT LEVEL:			
Drifting	849	630	1,479
Crosscutting	975	120	1,095
Raising	284		284
900-FOOT LEVEL:			
Drifting	726		726
Crosscutting	264		264
Raising		101	101
1,025-FOOT LEVEL:			
Drifting	1,086	490	1,576
Crosscutting	505	544	1,049
1,150-FOOT LEVEL:			
Drifting	1,104		1,104
Crosscutting	748		748
Raising		79	79
1,275-FOOT LEVEL:			
Drifting	637	106	743
Crosscutting	106		106
Raising		73	73
1,400-FOOT LEVEL:			
Drifting	1,097	75	1,172
Crosscutting	137	80	217
1,525-FOOT LEVEL:			
Drifting	1,280	106	1,386
Crosscutting	364	523	887
Raising		21	21

Diamond-drilling during 1939 consisted of 3 holes, totalling 616 feet, from surface, and 80 holes, having a total length of 23,799 feet, from underground.

The No. 1 workings had been idle for several years prior to 1939. During the year the 2-compartment, vertical shaft, which is 855 feet deep, was dewatered to a depth of about 450 feet, and a small amount of work was done on the 300-foot level and 370-foot sublevel. Buildings were erected, including the following: shaft-house and headframe, hoist- and compressor-house, boiler-house, and change-house. The plant equipment included a 750-cubic-foot Ingersoll-Rand compressor, a 36- by 24-inch Ingersoll-Rand hoist, three 300 k.v.a. transformers, and a 35 h.p. boiler.

The following table shows the underground development in the No. 1 working prior to 1939, during 1939, and the total:—

	Prior to 1939	1939	Total
	feet	feet	feet
No. 1 SHAFT (2-compartment, vertical)	855	....	855
No. 1 WINZE (collared at the 850-foot level)	138	....	138
100-FOOT LEVEL:			
Drifting	25	....	25
Crosscutting	27	....	27
200-FOOT LEVEL:			
Drifting	120	....	120
Crosscutting	171	....	171
300-FOOT LEVEL:			
Drifting	1,024	10	1,034
Crosscutting	401	5	406
Raising	....	134	134
320-FOOT SUBLEVEL:			
Drifting	16	....	16
370-FOOT SUBLEVEL:			
Drifting	247	....	247
Crosscutting	71	....	71
Raising	61	19	80
400-FOOT LEVEL:			
Drifting	1,223	....	1,223
Crosscutting	970	....	970
Raising	25	....	25
600-FOOT LEVEL:			
Drifting	493	....	493
Crosscutting	414	....	414
850-FOOT LEVEL:			
Drifting	1,302	....	1,302
Crosscutting	368	....	368
975-FOOT LEVEL:			
Drifting	367	....	367
Crosscutting	24	....	24

The following is taken from the manager's report for the year ending December 31, 1939:—

Development work and diamond-drilling were done on all levels from the 650- to the 1,525-foot level. The development work consisted chiefly in continuing the north crosscuts on the 1,025- and 1,525-foot levels to points under the No. 2 shaft, in driving to investigate diamond-drill intersections, and in deepening the No. 2 winze. Some routine diamond-drilling was done on the upper levels but the greater portion of the drilling was done in exploring the area north of the No. 2 shaft from the 775-, 1,025-, and 1,525-foot levels and in obtaining geological information along the main break below the 1,525-foot level in the No. 2 winze area.

The drilling north of the No. 2 shaft intersected several veins, some of which gave very good values. These, however, appeared to have very little continuity, and only one of them was investigated. This vein is located 40 feet north of the No. 2 shaft and was drifted on for a distance of 395 feet. It is a very strong, well mineralized vein, but values were erratic and below ore grade.

Drilling below the 1,525-foot level indicates that the diorite is cut off below the 1,700-foot horizon by a large feldspar porphyry mass, which appears to be coming in from the west. The main break, however, continues into the porphyry and is apparently just as strong as it is in the diorite. One vein was intersected in the porphyry by this drilling at about the 1,900-foot horizon, which gave very interesting values. This will be investigated later.

On the 650-foot level a vein was located by diamond-drilling west of the No. 1 winze, which gave a small tonnage of very good grade ore.

On the 775-foot level another vein system was located by drilling west of the No. 1 winze, which has given us a small tonnage of medium-grade ore. This vein system was cut off by a strong east-west fault. Drifting westerly along the fault leads us to another vein, which promises to be the most important ore discovery made during the year. The vein is cut off on the east by a north-south fault dipping east, and on the west by a fault striking northwest and dipping southwesterly. Consequently, the vein should lengthen rapidly at depth. This vein exposure is located 500 feet southwesterly from the No. 2 shaft and cannot be reached from the lower levels except by a long expensive drive. Owing to its strike, it is also in a position where it cannot be explored satisfactorily by diamond-drilling from any of the workings. It has a length of only 30 feet in the drift and extends only 10 feet above the back. We have underhand-stoped it below the drift floor for a depth of 8 feet, where it is continuing very strong and high grade. To date 200 tons have been taken out of the vein, which gave a cut grade from muck samples of $20.40. Preparations are now being made to sink a small winze on to it and if it continues downward it will also be developed from the 1,025-foot level.

The No. 2 winze is now being deepened to the 2,025-foot horizon. Levels will be established at 125-foot intervals and a programme of development work will be carried out along the main break zone.

No. 1 Shaft Area

A small mining plant was installed at the No. 1 shaft, and these workings have been unwatered to a point 50 feet below the 400-foot level. All levels have been check-sampled down to the 400-foot level. This sampling shows an ore body which lies between the 250- and 370-foot horizons. The boundaries and grade of the ore are, as yet, very indefinite, but it appears that it should produce approximately 10,000 tons of $9.00 grade. Stoping and raising have been started from the 300-foot level and 370-foot sublevel.

Surface

The area between the No. 1 and No. 2 shafts was carefully prospected during the past summer. This work resulted in the finding of several small veins, the most important of which was found at a point about half way on a direct line between the two shafts, or in other words, about 2,000 feet from each. This was exposed at intervals by test pits over a length of 75 feet and gave some high values over narrow widths. It was cut off on both ends by north-south faults. Three diamond-drill holes, which were laid out to cut the vein at a depth of 125 feet, were put under it but none of them succeeded in cutting any values of interest, so work here was discontinued.

Ore Reserves

The main source of ore supply for the past four years has been drawn from the No. 20 vein, but this is now entirely exhausted. A small tonnage of medium grade still remains in the No. 5-6, No. 15, and No. 18, or "Moffatt-Hall" veins. Some further tonnage will also be obtained from the new vein systems opened up by the No. 712 west drift, and from the No. 1 shaft workings, but none of these ore shoots can be calculated with any degree of accuracy; therefore, no estimate of ore reserves can be made at this time. From our past experience, however, I feel confident that extensions will be found to some of these vein systems in which ore bodies will be found and that the present grade and tonnage can be maintained for at least another six months.

Summary of Ore Hoisted

The origin of the ore hoisted during the year is shown in the following table. Grade was obtained from car samples taken as the ore was dumped into the loading pocket.

	Tons	Value per ton	Extraction per cent.
Hoisted from stopes	50,157	$10.57	94.15
Hoisted from development	3,111	5.16	5.85
Total	53,268	$10.25	100

Analysis of Operating Costs

	Total	Per ton milled
REVENUE:		
Gross bullion production	$483,520.13	$9.09
Miscellaneous income	1,843.19	.03
Total	$485,363.32	$9.12
EXPENDITURE:		
Development	$116,135.86	$2.18
Stoping No. 2 workings	231,334.78	4.35
Milling	78,489.92	1.47
General mine charges	33,993.80	.64
Total	$459,954.36	$8.64
Mine operating profit	$25,408.96	$0.48

Milling Statement

Ore milled	tons	53,191
Average tons milled per day		145.7
Per cent. running time		97.7
Average heads (bullion plus tails)		$10.23
Gross value (gold)	$544,272.74	
Tailings loss	63,992.82	
Gold recovered in bullion		$480,279.92
Average tailings per ton		$1.20
Recovery per ton		$9.03
Extraction	per cent.	88.2

MILL SUPPLIES AND REAGENTS PER TON MILLED

Grinding balls (ball mill, 4-inch; tube mill, 1½-inch)	lbs.	3.09
Lime	lbs.	4.67
Cyanide	lbs.	1.32
Litharge	lbs.	1.42
Zinc (per ton solution precipitated)	ounces	.36

There were no changes made in milling practice during the year and no additional equipment has been installed.

F. L. Smith was manager, employing an average of 163 men.

Big Master Consolidated Gold Mines, Limited

Big Master Consolidated Gold Mines, Limited, was incorporated in April, 1935, with an authorized capitalization of 3,000,000 shares of $1 par value. The officers and directors are: W. R. Salter, president; F. A. Gaby, vice-president; J. A. Griffith, secretary-treasurer; J. C. Rogers, Dr. M. H. Lebel, Hon. W. D. Black, R. J. Jowsey, directors. The executive office is at 112 Yonge Street, Toronto, and the mine address is Goldrock, via Wabigoon.

The company holds 43 claims, of which 5 are patented, including the old Big Master mine. The property is located near the north end of Upper Manitou lake, district of Kenora, and is about 27 miles south of Wabigoon on the Canadian Pacific railway. The mine can be reached from Wabigoon, via Wabigoon lake, and over a 6-mile road from the south end of the lake to Goldrock.

The 3-compartment, vertical shaft on the property is 350 feet deep, with four levels, on which about 2,400 feet of lateral development work has been done. No underground work has been done since November, 1936. Under the terms of an option agreement, Selby Lake Mines, Limited, dewatered the shaft in August, 1938, and examined the 3rd and 4th levels. In March, 1939, the old plant and buildings were pulled down, a new 2-compartment collar was installed at the shaft, and a new headframe was erected. The plant and buildings from the Selby Lake mine were moved to the Big Master. These included a dry-house, blacksmith shop, office, assay office, core- and sample-house, and daily powder-storage and cap-house. A new hoist-house and power-house were built. The mining plant now consists of an 8- by 12-inch single split-drum Stephens Adamson hoist; a 100 h.p. boiler, built by the Polson Iron Works; a 420-cubic-foot Gardner Denver compressor, driven by a 125 h.p. caterpillar Diesel engine; a 360-cubic-foot Canadian Ingersoll-Rand type DT40 compressor; and 2 single-stage steam compressors.

C. A. Billings, managing director of Selby Lake Mines, Limited, was in charge of the work.

At the end of the year a new company, known as Kenwest Gold Mines, Limited, was being formed to take over the operation of both the Selby Lake and Big Master properties.

Bonetal Gold Mines, Limited

Bonetal Gold Mines, Limited, was incorporated in November, 1936, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 1,510,505 have been issued. The officers and directors are: B. W. Lang, president; F. J. Bowley, vice-president; T. C. Newman, secretary-treasurer; R. L. Pepall and F. G. Lawson, directors. The head office is at 18 Toronto Street, Toronto. The mine address is Pamour.

The property consists of 8 claims, 320 acres, adjoining the west boundary of the Hallnor mine, in Whitney township, Porcupine area, district of Cochrane. It was acquired from the Porcupine Creek Syndicate for 1,000,000 shares of Bonetal stock. Operations were conducted under the direction of Noranda Mines, Limited, which held an option on 1,800,000 shares of the stock and supplied funds for development.

In September, 1938, drifts were extended into the Bonetal property from the 361- and 561-foot levels of the Hallnor mine. Work was continued until March 22, 1939, when Noranda withdrew from the agreement.

The following table shows the work done during 1938, 1939, and the total:—

	1938	1939	Total
	feet	feet	feet
361-FOOT LEVEL:			
Drifts	50	....	50
561-FOOT LEVEL:			
Drifts	51	64	115
Crosscuts	245	....	245
Raises	....	11	11

Two diamond-drill holes, having a total length of 869 feet, were drilled from underground.

The work was done under the supervision of A. L. Sharp, the manager of the Hallnor mine.

Broulan Porcupine Mines, Limited

Broulan Porcupine Mines, Limited, was incorporated in March, 1936, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 2,194,005 have been issued. The officers and directors are: B. W. Lang, president; A. R. Caldwell, vice-president and treasurer; D. R. Michener, secretary; O. H. Barrett, assistant secretary-treasurer; J. B. Streit and G. B. Webster, directors. The executive office is at 372 Bay Street, Toronto. The mine address is Pamour.

The company holds 10 claims, 415 acres, in Whitney township, Porcupine area, district of Cochrane.

The mine continued to operate throughout 1939. The vertical, 3-compartment shaft was deepened from 200 to 611 feet, and new levels were established at 273, 398, and 523 feet. The following table shows the underground development work accomplished to the end of the year:—

Level	Drifts	Crosscuts	Raises
	feet	feet	feet
173-foot	1,256	730	194
273-foot	1,188	561	153
398-foot	613	855	142
523-foot	709	278	142

Some 25,144 feet of diamond-drilling was done from underground.

At the beginning of November the company leased the mill of Mace Gold Mines, Limited. Ore was carried in trucks from the mine to the mill, which operated at an average daily rate of 162 tons for the rest of the year. A total of 14,922 tons of ore was treated.

Buildings erected during the year included an assay office, an ore bin, an addition to the office, and a cap-house.

G. H. Gibbs succeeded J. M. C. Dunlop as manager. An average of 56 men was employed.

Buffalo Ankerite Gold Mines, Limited

Buffalo Ankerite Gold Mines, Limited, which was incorporated in 1932, has an authorized capitalization of 1,000,000 shares of $1 par value, of which 701,679 have been issued. The officers and directors are: E. G. Kinkel, president and managing director; Jacob Betz, vice-president; George R. Feine, secretary; Clarence H. Leo, assistant secretary; Henry Kobler, treasurer; R. P. Kinkel, assistant treasurer and mine manager; A. J. Baldeck, Everett Bristol, Harry J. Carmichael, and Henry J. Tiedt, directors. The head office and mine office are at South Porcupine. A business office is maintained at 2100 Rand Building, Buffalo, N.Y.

The company owns 16 claims in Deloro township, Porcupine area, district of Cochrane. The main group, on which the mine and plant are located, comprises 9 claims. Five of the remaining claims are in one block. The company also holds controlling interests in McKay Lake Gold Mines, Limited, and Sheadore Gold Mines, Limited.

The mine and both mills continued to operate throughout 1939. The workings are in two sections, known as the North and South mines. These are served by several shafts and winzes. The vertical, 5-compartment No. 5 shaft serves both mines. During 1939 it was sunk a further 673 feet to a total depth of 2,377 feet. The No. 6 winze, collared at the 1,050-foot level, was completed to a depth of 2,020 feet from surface. Crosscuts were started at a depth of 2,000 feet to connect the shaft and winze.

The following table shows the underground development work at December 31, 1938, during 1939, and the total:—

UNDERGROUND DEVELOPMENT WORK

	To Dec. 31, 1938	1939	Total
170-FOOT LEVEL:	feet	feet	feet
Drifts	2,540		2,540
Crosscuts	570		570
Raises	180		180
200- AND 250-FOOT LEVELS:			
Drifts	4,378	222	4,600
Crosscuts	1,256		1,256
Raises	250		250
300-FOOT LEVEL:			
Drifts	2,191		2,191
Crosscuts	924		924
Raises	346		346
365-FOOT LEVEL:			
Drifts	3,909		3,909
Crosscuts	1,420		1,420
Raises	941		941
425-FOOT LEVEL:			
Drifts	2,366	127	2,493
Crosscuts	846	64	910
Raises	388	250	638
475-FOOT LEVEL:			
Drifts	3,681	71	3,752
Crosscuts	3,880		3,880
Raises	1,120		1,120
550-FOOT LEVEL:			
Drifts	1,348		1,348
Crosscuts	125		125
Raises	126	104	230
600-FOOT LEVEL:			
Drifts	3,601	379	3,980
Crosscuts	2,679	51	2,730
Raises	578		578
675-FOOT LEVEL:			
Drifts	1,384	119	1,503
Crosscuts	628	97	725
Raises	909		909
725-FOOT LEVEL:			
Drifts	2,617		2,617
Crosscuts	640		640
Raises	1,063		1,063
800-FOOT LEVEL:			
Drifts	3,191	609	3,800
Crosscuts	719	46	765
875-FOOT LEVEL:			
Drifts	3,000		3,000
Crosscuts	754		754
Raises	695		695
925-FOOT LEVEL:			
Drifts	2,233		2,233
Crosscuts	696		696
1,000-FOOT LEVEL:			
Drifts	450		450
Crosscuts	200		200
Raises	150		150
1,050-FOOT LEVEL:			
Drifts	6,403	117	6,520
Crosscuts	4,990		4,990
Raises	734		734
1,250-FOOT LEVEL:			
Drifts		1,369	1,369
Crosscuts		710	710
Raises		232	232
1,400-FOOT LEVEL:			
Drifts		1,260	1,260
Crosscuts		596	596
Raises		290	290

UNDERGROUND DEVELOPMENT WORK—*Continued*

	To Dec. 31, 1938	1939	Total
1,550-FOOT LEVEL:	feet	feet	feet
Drifts	....	793	793
Crosscuts	....	445	445
Raises	....	108	108
1,700-FOOT LEVEL:			
Drifts	....	168	168
Crosscuts	....	303	303
1,850-FOOT LEVEL:			
Drifts	....	145	145
Crosscuts	....	276	276
Raises	....	82	82
2,000-FOOT LEVEL:			
Crosscuts	....	717	717
Raises	....	222	222

The following is an extract from the report of the mine manager for the twelve months ending December 31, 1939:—

Production

The two mills treated 360,014 dry tons of ore yielding 72,393.047 ounces of gold with a value of $2,625,951.96, an average recovery of $7.29 per ton milled. The mine operating costs were $4.486 per ton milled, or $22.31 per ounce of gold recovered.

The mining operation has been one of gradual transition from the mining areas above the 1,050-foot level to the new levels below. By reason of the change in conditions caused by the increased hardness of a substantial portion of the ore below the 1,050-foot level and the large amount of new development work carried on in this area, operations became more difficult. However, notwithstanding these conditions mining and milling costs only increased 9.1 cents per ton. The major development programme will be completed in the year 1940, after which time there should be an improvement in operating results.

Milling

The hardness of the ore, particularly from the lower levels, caused a 2,824-ton decrease in tonnage. To meet this condition additional equipment was installed in both mills, and the present capacity is approximately 1,060 tons per day. Plans are being completed for a new combined crushing and primary grinding mill to be located at the site of the No. 5 shaft. This plant is to be ready at the time of the completion of the major underground development programme. The studies carried on in the technical laboratory during the year have produced some interesting results. Waste sorted out in both mills was 12,294 tons, or 3.30 per cent. of the ore and waste hoisted. Due to selective mining and increased crushing requirements, a decrease in the tonnage sorted has followed. The running time for the North mill was 98.79 per cent., and for the South mill was 98.32 per cent., an improvement over any other year. The following is a summary giving the average data on each mill and the average total of both mills.

	North mill	South mill	Total
Tons milled	230,780	129,234	360,014
Tons milled daily	632.2	354.1	986.3
Heads (gold $20.67)	$4.867	$3.778	$4.474
Tails (gold $20.67)	$0.318	$0.305	$0.311
Recovery per ton	$4.549	$3.473	$4.163
Premium per ton	$3.413	$2.628	$3.131
Total recovery per ton	$7.962	$6.101	$7.294
Gold ounces per ton	0.2197	0.1678	0.2011
Recovery (gold $20.67)	$1,049,776.00	$448,952.42	$1,498,728.42
Recovery (present value)	$1,837,324.91	$788,627.05	$2,625,951.96
Average ounces per month	4,225.963	1,806.791	6,032.754

Mining, Development, and Exploration

Mining was completed on the 250- and 365-foot levels in the North zone and on the 200- and 325-foot levels in the South mine. At present, 75 per cent. of the production is coming from stopes above the 1,050-foot level. With the exception of stopes between the 1,050-foot and 875-foot levels, other productive efforts above the 1,050-foot level are limited to remnants of a salvage nature. The remainder of the production is coming from the 1,250-, 1,400-, and 1,550-foot levels of the North zone.

The widths and grade of the lower levels opened up in the North mine system have not shown as high a proportion of tonnage per foot or grade as the unusually large body on the 1,050-foot level but nevertheless indicate substantial tonnage of profitable grade.

Development of the 1,250-, 1,400-, and 1,500-foot levels in the North zone from the No. 5 shaft is 80 per cent. completed. On the levels below only sufficient drifting to reach the location of the ore passes has been completed to date. In the South mine above the 1,050-foot level, development has proved several stoping lengths of good value. Crosscutting from the No. 6 winze below the 1,050-foot level is progressing to the vein zones on six levels. Diamond-drilling supplemented the above development programme.

As soon as the ore passes are completed and primary crusher installed, development on the lower levels at the No. 5 shaft will be resumed.

No. 5 Shaft.—The No. 5 shaft was completed to 23 feet below the 2,350-foot level. Combined skip and cages were installed in the skip compartments. The large compartment is serviced by a cage, 11 feet by 4 feet 5 inches. Power, mine signal, air, water, and ventilation lines were installed in the manway compartment.

Underground Crushing.—The crushing station was located 50 feet below the 2,000-foot level. A 36- by 48-inch jaw crusher is now being installed. Ore passes to the 1,050-foot level, which are 70 per cent. completed, will feed ore direct to the crusher. The 750-ton capacity crushed ore pocket and the loading pocket at the 2,150-foot horizon have been completed.

No. 6 Winze.—The No. 6 winze was completed from the 1,050-foot level to a point 20 feet below the 2,000-foot level. A 6-foot and 5-foot diameter differential single divided drum electric cage hoist was installed. Stations were cut at similar elevations to those of the No. 5 shaft. Crosscuts were started toward the vein zone.

Sump.—A 120,000-gallon water storage receiver was provided on the 2,350-foot level. Adjoining is an adequate pump and control room. Two 200 Imperial gallons per minute centrifugal 8-stage pumps were installed for 1,300-foot head, one pump to be used as standby or for added requirements. Control of these pumps is operated on off-peak power, and the adequate storage provides for a long period of off power.

No. 2,000 Crosscut.—To connect the No. 5 shaft and No. 6 winze, a crosscut is being driven from both shafts. The crosscut from the No. 5 shaft is at present in very soft ground, and progress is slow. This crosscut when completed will service the South zone from the new central hoisting and crushing system at the No. 5 shaft.

	Tons
Ore and waste broken in production (including resuing)	352,996
Ore broken in production	318,294
Ore broken in development	37,754
Total ore broken	356,048

The ore and waste broken in production was 323,186 tons, and the cost was $1.155 per ton.

	Feet	Cost per foot
Diamond-drilling	41,761	$1.017
Drifts (linear advance plus slashing)	7,462	14.674
Crosscuts (linear advance plus slashing)	416.25	17.639
Raises	668.5	14.272
Major crosscuts (lower levels)	3,636	22.303
Ore and waste passes	816	19.002
No. 5 shaft—sinking	673.5	229.368
No. 6 winze—sinking	937	75.14
	cu. ft.	cu. ft.
No. 5 shaft—stations	138,526	[1]0.322
No. 6 winze—stations	22,006	[1].377

[1] Cost of all concreting included.

Some 72,268 tons of gravel backfill (to surface waste pass) cost $0.202 per ton.

ORE RESERVES, JANUARY 1, 1940

	Tons	Value per ton at $20.67	Total value at $20.67	Total value at $35.00
Broken ore reserves	32,472	$4.432	$143,913.70	$243,674.47
Positive ore reserves	584,718	4.819	2,817,819.58	4,771,132.11
Total	617,190	$4.798	$2,961,733.28	$5,014,806.58

Broken ore reserves were written off at the end of the year in the amount of 29,240 tons. This tonnage was made up in the following manner: 13,234 tons of too low grade to be withdrawn for production and as was explained in the semi-annual report of June 30, 1939; 2,497 tons sorted out underground as waste; 3,141 tons overcalculation in the 801 E. stope, written off in September, 1939; 6,951 tons written off in 1053 No. 1 stope due to dilution and inaccessibility, in October, 1939; 3,417 tons written off due to overreporting of amount supposedly dumped into 301 stope from the 200-foot level.

Mine Operating Costs

The total mine operating costs are as follows:—

	Total cost	Cost per ton milled
Exploration	$42,241.55	$0.117
Development	126,379.90	.351
Mining	1,014,522.50	2.818
Milling	289,731.69	.805
General expense (mine)	142,314.60	.395
Total	$1,615,190.24	$4.486

Construction and General Improvements

The total of capital expenditures for the year was $268,414.72.

The 10-foot and 8-foot single divided drum cage hoist with direct current control was installed and in operation the earlier months of the year. This enabled completion of a most modern hoist room.

North Mill.—Improved or increased capacity minor equipment was installed during the year. These consisted of a two-stage centrifugal precipitation pump, a duplex suction pump, and a 5- by 5-inch rubber-lined sand pump. Classification equipment was improved.

South Mill.—The inadequacy of the small ball mill for increased production otherwise possible, was eliminated by utilizing an available used ball mill, 7 feet 6 inches by 7 feet, and installing an additional used classifier, thus obtaining better operating conditions and increased tonnage. Classification was improved, and experiments were carried out with bowl and jig operations. A 3- by 3-inch rubber-lined sand pump and duplex suction pump were also installed. A 4- by 6-foot double-deck screen was installed in the crusher-house. A ramp was built to the crusher-house bin to receive ore temporarily from the No. 5 shaft by truck.

Mine Equipment.—To the required equipment was added 25 side dump cars, 35 Granby-type mine cars, 3 mine-car loaders, and 3 air winches.

Buildings.—A 38- by 108-foot steel-sharpening shop was erected at the No. 5 shaft with proper facilities, and two new steel sharpeners were installed. An addition was built to the temporary dry at the No. 5 shaft. A powder magazine and fuse- and cap-house were built at a location to better serve the No. 5 shaft.

The following is taken from the report of the directors to the shareholders for the year ending December 31, 1939:—

Operating Costs

	Cost per ton milled		Cost per ounce of gold recovered	
	1939	1938	1939	1938
Mine operating costs	$4.486	$4.341	$22.31	$18.67
Executive costs	.101	.151	.50	.65
Depreciation	.717	.600	3.57	2.59
Total	$5.304	$5.092	$26.38	$21.91

Net Profits

	1939	1938
Net profits from operations	$716,469.97	$1,119,357.99
Add: Miscellaneous and interest income	7,203.17	16,734.29
Net profit for year	$723,673.14	$1,136,092.28
Provision for income taxes	76,143.25	121,173.44
Net profit after provision for income taxes (92 cents per share)	$647,529.89	$1,014,918.84
Development written off	90,003.50	224,879.82
Balance carried to earned surplus	$557,526.39	$790,039.02

Capital Expenditures

The total capital expenditures during the year for buildings, machinery, and equipment were $268,414.72, as compared to $444,846.20 for the year 1938. The principal items of this capital expenditure were as follows:—

Hoists, compressors, etc., No. 5 shaft	$96,266.45
Sundry other surface buildings and equipment	52,421.14
No. 6 winze hoist, motors, etc	23,258.10
Sundry other mine machinery, cars, etc	96,469.03
Total	$268,414.72

The average number of men employed during 1939 was 716, of whom 478 were underground and 49 in the mills. E. C. Keeley is mine superintendent.

Central Patricia Gold Mines, Limited

Central Patricia Gold Mines, Limited, was incorporated in 1931 with an authorized capitalization of 2,500,000 shares of $1 par value, all of which have been issued. The officers and directors are: F. M. Connell, president; W. H. Connell, vice-president; Alan Cockeram, secretary-treasurer; C. R. Elliott, assistant secretary-treasurer; A. B. Mortimer, G. B. Webster, and L. Cohen, directors. The head office and the mine office are at Central Patricia, and the administrative office is at 85 Richmond Street West, Toronto.

The property consists of 130 claims, 5,208 acres, including the Central Patricia mine and the Springer, or No. 2 Operation, in Connell and Ponsford townships, Pickle-Crow area, Patricia portion of Kenora district. The mine is reached by airplane from Sioux Lookout or Hudson, on the main western line of the Canadian National Railways, to Pickle lake and thence 3 miles by road to the mine. Freight is transported by water from Hudson over Lac Seul, up the Root river, across a marine railway to Lake St. Joseph, and thence to Doghole Bay. The company also holds 27 unsurveyed claims at the west end of Lake St. Joseph and 31 unsurveyed claims at Keezhik lake, both in the Patricia portion of Kenora district. Both these groups were staked in 1939.

Operations at the No. 1 and No. 2 mines continued throughout 1939. On October 1, power was connected under the new contract entered into with the Hydro-Electric Power Commission of Ontario for a minimum of 1,500 horse-power at $55.00 per horse-power per year for a period of ten years, with certain provisions regarding price reductions should a larger consumption be taken from the line.

The following table shows the underground development work at No. 1 mine as at December 31, 1938, during 1939, and the total:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
SHAFT	1,620	606	2,226
125-FOOT LEVEL:			
Drifts	1,130		1,130
Crosscuts	165		165
Raises	829		829
250-FOOT LEVEL:			
Drifts	885		885
Crosscuts	267		267
Raises	396		396
375-FOOT LEVEL:			
Drifts	2,995		2,995
Crosscuts	504		504
Raises	457		457
500-FOOT LEVEL:			
Drifts	1,083	544	1,627
Crosscuts	289		289
Raises	614	93	707
625-FOOT LEVEL:			
Drifts	2,557	310	2,867
Crosscuts	402		402
Raises	866	225	1,091
750-FOOT LEVEL:			
Drifts	1,045	295	1,340
Crosscuts	308	49	357
Raises	600	150	750
875-FOOT LEVEL:			
Drifts	1,893	246	2,139
Crosscuts	567	130	697
Raises	488	543	1,031
1,000-FOOT LEVEL:			
Drifts	1,102		1,102
Crosscuts	465	31	496
Raises	1,035	143	1,178
1,150-FOOT LEVEL:			
Drifts	806	250	1,056
Crosscuts	466		466
Raises	362	392	754
1,300-FOOT LEVEL:			
Drifts	1,939	206	2,145
Crosscuts	585	13	598
Raises	353	419	772
1,450-FOOT LEVEL:			
Drifts	1,057		1,057
Crosscuts	725	49	774
Raises	281	306	587
1,600-FOOT LEVEL:			
Crosscuts		79	79
1,750-FOOT LEVEL:			
Station only.			
1,900-FOOT LEVEL:			
Crosscuts		44	44
2,050-FOOT LEVEL:			
Crosscuts		357	357
Raises		170	170
2,200-FOOT LEVEL:			
Station only.			

The following is taken from the manager's report for the year ending December 31, 1939:—

Production

The mill treated 108,091 tons of ore, from which were recovered 48,549 ounces of gold and 4,415 ounces silver, valued at $1,765,587.38, the average recovery being 0.449 ounces gold, or $16.33 per ton.

Mill feed was comprised of 99,608 tons from No. 1 mine and 8,483 tons from No. 2 mine, for an average of 296 tons per day, compared with 278 during 1938. Recovery averaged 96.8 per cent. on calculated mill heads.

Costs

A comparison of costs per ton milled from No. 1 mine follows:—

	1939	1938	1937
Surface exploration	$0.17	$0.12	$0.27
Shaft-sinking	.69	.20	.71
Development and exploration	.66	1.45	1.62
Mining	2.58	2.24	2.17
Milling	1.31	1.58	2.05
Bullion marketing expense	.20	.22	.26
General expense at mine	.57	.56	.61
Administration expense	.27	.27	.28
	$6.45	$6.64	$7.97
Allowance for Dominion and Provincial taxes	1.11	.91	1.06
Depreciation	1.16	1.06	1.20
Pre-production expenses written off	1.00	1.00	1.00
Total	$9.72	$9.61	$11.23

Development, No. 1 Mine

The deepening of No. 1 shaft started late in 1938 was completed at a depth of 2,226 feet, and stations cut at 1,600, 1,750, 1,900, 2,050, and 2,200 feet. A skip loading station with pocket was cut below the 2,050-foot level and loading equipment installed.

An ore pass being driven from the 2,050-foot level to connect the loading pocket with the present ore pass, which bottoms at the 1,000-foot level is scheduled to be completed about the end of April, after which all ore can be hoisted in skips instead of cars.

Development of the F zone continued on the 500-, 875-, and 1,300-foot horizons with favourable results. A limited amount of drifting done at the east end of the mine resulted in opening the D body on the 1,300-foot level.

F-13 No. 3 body was opened on the 1,300-foot level, showing better than 60 tons to the vertical foot and a grade of 0.55 ounces per ton.

Development totalled 5,047 feet of drifting, crosscutting, and raising, detailed as follows:—

	Feet
Drifting	1,853
Crosscutting	754
Raising	2,440
	5,047
Shaft-sinking	606
	tons
Shaft stations	4,611

Ore Reserves

Ore position at No. 1 mine was favourably maintained in spite of curtailed development necessitated during the period of shaft-sinking. Ore reserves total 360,695 tons of 0.448 ounce grade. In addition four new levels are under development and should be making ore within a few months. Tabulation of ore reserves at No. 1 mine as of December 31, 1939, is as follows:—

	Tons	Ounces per ton
Broken ore reserves	12,102	0.371
Developed ore	314,431	.450
Pillar ore	13,919	.487
Probable ore	20,243	.446
Total	360,695	.448

Surface Exploration

The programme of diamond-drilling favourable structural areas on the main property was continued during the summer. Several quartz veins were intersected, but no commercial values were found. Further exploration work is to be carried on this year.

Diamond-Drilling

	Feet
Underground, No. 1 mine	18,612
Underground, No. 2 mine	2,798
Surface	17,055
Total	38,465

Construction

Capital expenditures for the year totalled $237,972.21, and included a new 500 h.p. double-drum electric hoist, hoist-house, steel headframe, sorting plant, combination skips and cages, new steel-sharpening shop, addition to boiler-house and erection of standby boiler, new bunk-house, additions to electrical substation, school-house, a new change-house at No. 2 mine, besides numerous pieces of smaller equipment, such as electric trammer locomotive, mine cars, etc.

SPRINGER OR NO. 2 OPERATION

The Springer, or No. 2 Operation, is located about 3½ miles east of the main shaft and is reached by the road between the Central Patricia and Pickle Crow mines. Operations at this property were carried on throughout 1939.

The following table shows the development work at the end of 1938, during 1939, and the total:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
Shaft (3-compartment, vertical)	429	595	1,024
150-foot level:			
Drifts	901		901
Crosscuts	393		393
Raises	203		203
275-foot level:			
Drifts	438		438
Raises	351		351
400-foot level:			
Drifts	571		571
Crosscuts	38		38
Raises	148	317	465
550-foot level:			
Drifts		247	247
Crosscuts		124	124
Raises		280	280
700-foot level:			
Drifts		208	208
Crosscuts		296	296
Raises		219	219
850-foot level:			
Drifts		185	185
Crosscuts		431	431
Raises		147	147
1,000-foot level:			
Drifts		71	71
Crosscuts		493	493

The following is taken from the manager's report for the year ending December 31, 1939:—

The shaft was deepened to 1,024 feet and levels opened at 550, 700, 850, and 1,000 feet. Crosscuts were driven to the vein on all levels, and drifting is in progress.

Production of the first four levels has been as follows:—

	Tons
150-foot level	2,279
275-foot level	4,145
400-foot level	5,705
550-foot level	4,522

During the year, 8,483 tons were trucked and milled, after sorting out 1,348 tons of waste. Recovery averaged 0.747 ounce per ton, compared to 0.719-ounce grade on 5,302 tons milled last year.

SUMMARY OF DEVELOPMENT

	Feet
Drifting	712
Crosscutting	1,344.5
Raising	964
Total	3,020.5
Shaft	529.5
	tons
Shaft stations	1,654

Ore reserves at year end were estimated at 3,447 tons of 0.669-ounce grade as set out below:—

	Tons	Ounces per ton
Broken reserves	372	0.648
Developed ore	1,225	.633
Pillar ore	1,850	.697
Total	3,477	0.669

R. E. Barrett is manager of both operations, employing an average of 236 men at the No. 1 mine and an average of 46 at the No. 2 property.

Cheminis Gold Mines, Limited

Cheminis Gold Mines, Limited, was incorporated in March, 1937, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 2,573,364 have been issued. The officers and directors are: Wm. B. McPherson, president; E. M. Howells, secretary-treasurer; L. W. Oughtred, George Tough, Howard J. Jewell, and F. R. Turner, directors. The head office is at 171 Yonge Street, Toronto. The mine address is Larder Lake.

The property consists of 12 claims in McVittie township, Larder Lake area, district of Timiskaming.

Operations continued throughout 1939. Electric power was delivered to the property in February. The 3-compartment, vertical shaft, which had been started in 1938, was sunk a further 514 feet to a total depth of 553 feet, and levels were established at 150, 275, 400, and 525 feet. The following table shows the lateral development work accomplished at the end of the year:—

Level	Drifts	Crosscuts
	feet	feet
150-foot	....	29
275-foot	1,198	208
400-foot	502	40
525-foot	516	64

Diamond-drilling consisted of 82 holes, totalling 3,863 feet, drilled from underground. Some 1,903 tons of ore and 11,508 tons of waste were hoisted.

Additions to the office and the main powder magazine were built during the year.

E. D. O'Brien was manager, employing an average of 32 men.

Chesterville Larder Lake Gold Mining Company, Limited

The Chesterville Larder Lake Gold Mining Company, Limited, was incorporated in March, 1907, with an authorized capitalization of 1,000,000 shares of

$1 par value. In August, 1937, the capitalization was increased to 1,500,000 shares, and in May, 1938, it was again increased to 2,000,000 shares of $1 par value. The number of shares issued at December 31, 1939, was 1,735,559. The officers and directors are: L. J. Kearns, president; J. B. Streit, vice-president; J. T. Kearns, secretary-treasurer; E. V. Oag and J. G. Weir, directors. The head office is at 330 Bay Street, Toronto. The mine address is Kearns.

The property consists of 16 claims in McGarry township, Larder Lake area, district of Timiskaming.

Mining operations continued throughout 1939. The vertical, 3-compartment shaft was deepened from 395 to 593 feet, and new levels were established at 425 and 550 feet.

The following table shows the amount of development work done at December 31, 1938, during 1939, and the total:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
150-FOOT LEVEL:			
Drifts	778	318	1,096
Crosscuts	1,254	347	1,601
Raises	....	655	655
300-FOOT LEVEL:			
Drifts	1,768	843	2,611
Crosscuts	1,143	77	1,220
Raises	154	1,261	1,406
425-FOOT LEVEL:			
Drifts	....	308	308
Crosscuts	....	471	471
Raises	....	149	149
550-FOOT LEVEL:			
Drifts	....	136	136
Crosscuts	....	399	399

The amount of diamond-drilling accomplished during the year is shown in the following table:—

	Holes	Feet
Surface	2	732
Underground	95	9,689

Some 88,987 tons of ore and 14,843 tons of waste were hoisted.

The 500-ton cyanide mill, which was built and equipped during the early part of the year, went into operation on June 16 and continued for the rest of the year, treating 97,060 tons of ore at an average daily rate of 487.7 tons.

The mill equipment includes a 36- by 18-inch Allis-Chalmers jaw-crusher, a 4-foot Symons crusher, two 4- by 8-foot screens, two 7- by 9-foot Allis-Chalmers ball mills, two 6- by 14-foot Dorr classifiers, four 16-foot Dorr agitators, four 14- by 12-foot filters, made by the Northern Foundry and Machine Company, Limited, a Merrill-Crowe precipitation unit, and a Babcock-Wilcox and Goldie-McCulloch low-pressure compressor and two vacuum pumps. A Sterling gasoline engine and a 95 h.p. generator were purchased for standby purposes. Two refining furnaces, made by Wabi Iron Works, were also installed. A 2,000-cubic-foot Ingersoll-Rand air compressor, three 333 k.w. English Electric transformers, and a 200 k.w. General Electric transformer were added to the plant equipment.

The following buildings, in addition to the mill, were erected: a steel-shop, a boiler-house, a crusher-house, a refinery, and a switch-house.

An average of 160 men was employed under the direction of L. T. Postle, manager.

Cline Lake Gold Mines, Limited

Cline Lake Gold Mines, Limited, was incorporated in August, 1936, with an authorized capitalization of 2,000,000 shares of $1 par value, of which 1,605,005 have been issued. The officers and directors are: J. A. O'Brien, president; Dr. Alex. Johnston, vice-president; H. A. Green, secretary-treasurer; P. A. Dyment and M. J. O'Brien, Jr., directors. The executive office is at 900 Victoria Building, Ottawa. The head office and mine office are at Lochalsh.

The property consists of 59 claims, 2,551 acres, in township 48, Goudreau area, district of Algoma.

The mine and mill continued to operate throughout 1939. A new sublevel was begun at a depth of 448 feet below the collar of the shaft. The following table shows the amount of underground development work done at December 31, 1938, during 1939, and the total:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
SHAFT	522	....	522
125-FOOT LEVEL:			
Drifts	1,092	569	1,661
Crosscuts	[1]873	227	1,100
Raises	335	112	447
250-FOOT LEVEL:			
Drifts	1,211	794	2,005
Crosscuts	755	226	981
Raises	169	101	270
400-FOOT LEVEL:			
Drifts	[1]1,028	379	1,407
Crosscuts	612	176	788
Raises	....	225	225
448-FOOT SUBLEVEL:			
Station	....	24	24
500-FOOT LEVEL:			
Drifts	1,091	1,801	2,892
Crosscuts	[1]511	728	1,239
Raises	....	68	68

[1] The figure given in Vol. XLVIII, pt. 1, has been revised in accordance with further information received from the company.

The following table shows the diamond-drilling accomplished during the year:—

	Holes	Feet
Surface	8	1,357
Underground	300	35,859

Shrinkage stopes were operated on all levels, except the 448-foot sublevel.

The mill treated 86,085 tons of ore, operating at an average rate of 236 tons per day. Of this total, 81,887 tons was hoisted from underground during the year and 3,812 tons came from the surface dump.

Buildings erected during the year included a residence, a staff-house, a garage, and a 12- by 20-foot frame building to house a standby power plant. The standby plant consists of a Sterling Dolphin 232 h.p. gasoline engine, driving a 219 k.v.a. Canadian General Electric generator.

M. J. O'Shaughnessy was manager, employing an average of 165 men.

Cochenour Willans Gold Mines, Limited

Cochenour Willans Gold Mines, Limited, was incorporated in 1936 with an authorized capitalization of 3,000,000 shares of $1 par value, of which 2,612,455 have been issued. The officers and directors are: W. M. Cochenour, president; A. Mackenzie, vice-president; G. M. Huycke, secretary-treasurer; G. D. Wotherspoon, assistant secretary-treasurer; S. G. Gibson and Chas. McCrea. The head office is at 801 Dominion Bank Building, Toronto. The mine address is McKenzie Island.

The property consists of 14 claims in Dome township, Red Lake area, Patricia portion of Kenora district.

Mining operations, which had been suspended at the end of July, 1937, were resumed in January, 1939, after the workings had been dewatered. Arrangements were made to have ore treated at the Gold Eagle mill, at the rate of 1,000 tons per month. Some 4,959 tons of ore from the first level had been treated by the middle of April. Further development was then proceeded with on both levels, and enough ore was outlined to warrant the equipment of a 150-ton cyanide mill.

While the mill building was being erected, the shaft was deepened to 423 feet and a new level was established at 375 feet. The following table shows the underground development work to August, 1937, during 1939, and the total:—

	To August, 1937[1]	1939	Total
	feet	feet	feet
150-FOOT LEVEL:			
Drifts	1,435	535	1,970
Crosscuts	715	225	940
Raises	430	263	693
275-FOOT LEVEL:			
Drifts	580	889	1,469
Crosscuts	290	67	357
Raises	50	126	176
375-FOOT LEVEL:			
Drifts		16	16
Crosscuts		325	325

[1] The figures given in Vol. XLVIII, pt. 1, have been revised in accordance with further information received from the company.

Diamond-drilling during the year consisted of 27 holes, having a total length of 3,207 feet, drilled from underground.

The mill went into operation on December 1, and treated 4,111 tons of ore during the month, at an average rate of 138 tons per day.

A total of 12,074 tons of ore and 9,107 tons of waste was hoisted during the year.

The mill equipment includes the following: a 6- by 8-foot ball mill, a 24- by 15-inch jaw crusher, and a 7-inch Newhouse style "B" gyratory crusher, all made by Canadian Allis-Chalmers, Limited; a 5- by 25-foot Dorr DSF-H classifier; three 16- by 17-foot, type "A", Dorr agitators; two 24- by 12-foot Dorr ATB tray thickeners; an 8- by 10-foot Oliver filter; a Merrill-Crowe precipitation unit; a 12- by 18-inch Denver Duplex jig; and a 3- by 4-foot Allis-Chalmers amalgam barrel.

The following buildings, in addition to the mill, were erected: crusher- and conveyer-house, refinery, boiler-house, machine shop, steel shop, carpenter shop, warehouse, dry-house, bunk-house, and two residences.

W. P. Mackle was manager, employing an average of 30 men in the mine throughout the year and 10 men in the mill during December.

Coniaurum Mines, Limited

Coniaurum Mines, Limited, was incorporated in July, 1924, with an authorized capitalization of 6,000,000 shares of no par value. The capitalization was reduced to 3,000,000 in 1937 by the cancellation of 3,000,000 unissued shares. At December 31, 1939, the number of shares issued was 2,766,743. The officers and directors are: Thayer Lindsley, president; A. L. Bishop, vice-president; H. Whittingham, secretary-treasurer; A. G. Fulton, assistant secretary-treasurer; H. Lindsley, Alex. Longwell, T. H. Rea, and H. S. Munroe, directors. John Redington is mine manager. The head office is at 25 King Street West, Toronto. The mine address is Schumacher.

The main property consists of 19 claims, containing 760 acres, adjoining the McIntyre-Porcupine mine, in Tisdale township, Porcupine area, district of Cochrane. The company also holds three additional claims in the same township.

Mining and milling operations were continuous throughout 1939. The No. 3 winze, which had been started from the 2,000-foot level in 1938, was sunk a further 573 feet, to a total depth of 755 feet, and new levels were established at 2,300, 2,450, 2,600, and 2,750 feet from surface. The following table shows the development work done during 1939 and the total by levels:—

Development Work

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
150-foot		732		414		
200-foot	36	36			402	402
250-foot		484				167
400-foot	471	3,461	404	5,238	376	502
500-foot		548		94		207
700-foot		3,082		3,390		1,834
770-foot				5		
850-foot		1,189		497		209
900-foot	447	447			313	313
950-foot	168	168				
1,000-foot	101	6,308		8,243	799	5,125
1,100-foot		33		43	30	61
1,125-foot		529		229		
1,250-foot		3,302		4,416		2,187
1,375-foot		247				
1,500-foot	114	4,967		7,225	106	2,007
1,625-foot		469			8	8
1,750-foot		2,385		2,161	85	818
2,000-foot		4,002		5,138	113	2,318
2,125-foot		340				
2,250-foot		1,112		335		519
2,300-foot			15	15		
2,450-foot			40	40		
2,500-foot		1,278		689		173

DEVELOPMENT WORK—*Continued*

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
2,600-foot	48	48	387	387	....	....
2,750-foot	896	1,118	548	1,687	707	1,291
3,000-foot	91	2,149	35	6,209	633	3,743
3,250-foot	96	2,146	149	2,951	290	2,079
3,300-foot	156	156	....	....	....	....
3,500-foot	183	2,081	2,175	10,022	227	2,075
3,750-foot	503	1,777	369	1,124	846	1,824
4,000-foot	628	3,046	165	1,350	835	2,995
4,150-foot	852	890	208	208	153	153
4,250-foot	5	787	....	1,028	178	765
4,400-foot	299	299	....	....	134	134
4,500-foot	105	439	227	1,309	341	385
5,000-foot	817	1,001	1,491	5,019	117	195

The following is taken from the mine manager's report for the year ending December 31, 1939:—

Development and Exploration

Reviewing the year's progress, many horizons have been explored during this period between the 400- and 5,000-foot levels. The zone west of No. 3 winze promises to be of more importance than diamond-drilling had indicated. There are to date three levels established at 2,450, 2,600, and 2,750 feet. This development has already indicated several very good ore shoots, which will add considerably to the ore supply.

The No. 2 winze ore zone has been partially explored and developed to a depth of 4,400 feet. This is believed to be the bottom of the ore zone in this section, as it is cut off by the easterly dipping porphyry. However, there are still possibilities of finding other ore shoots between the 4,400- and 3,750-foot levels.

On the 3,500-foot level, M3 crosscut was driven northwest from the Bishop shaft. This work was discontinued about 250 feet east of the McIntyre boundary. This exploration supplied considerable geological information and indicated a short shoot of ore of marginal grade, which may be the top of an ore lens. This will have to be determined later from levels below where work is now proceeding.

Work on the 5,000-foot level has been continued throughout the year, with some encouragement in the way of small ore bodies fairly close to the projected downward extension of the Bishop subshaft. However, none of the ore encountered has been developed sufficiently to determine the tonnage to be expected, and much exploratory work remains to be done. On this level M3 crosscut is being driven in a northwesterly direction, from a point off 10.1 crosscut, to develop the north flank of the north porphyry mass, where diamond-drilling has indicated fair widths of dacite and quartz veins carrying low gold values. To facilitate this development it has been decided to sink the Bishop subshaft another 500 feet and to connect with the 5,000-foot level of No. 2 winze.

Footage driven in ore was considerably greater than that of last year. Indications are that the grade of 1939 will be maintained throughout 1940.

SUMMARY OF DEVELOPMENT

	Feet
Winze-sinking	573
Drifting	6,016
Crosscutting	6,213
Raising	7,377
Diamond-drilling	36,690

Footage driven in ore was 2,867 feet, with an average assay value of 6.8 pennyweights per ton over a width of 5 feet; raising in ore, 3,263 feet, over a width of 3.4 feet, assay value 8.3 pennyweights per ton.

Broken Ore Reserves

The broken ore reserves at the end of 1939 were 119,533 tons, assay value 5.4 pennyweights per ton. These ore reserves were reduced by 19,155 tons during the year. There will continue to be a gradual reduction, as stoping methods on the lower levels have been changed from shrinkage to cut and fill.

Milling

During the year the mill treated 187,405 tons of ore with an average recovery of $9.760 per ton, extracting 95.89 per cent. of the gold content; operating 363.5 days, or 99.6 per cent. of possible running time.

The following is an extract from the company's annual statement for the year ending December 31, 1939:—

Statement of Production by Years[1]

Year	Tons milled	Per-centage re-covery	Net value of metals recovered	Value per ton	Total operating costs	Oper-ating costs per ton	Oper-ating profit	Profit per ton	Price received per ounce of gold
1929..	103,293	96.60	$666,549.73	$6.45	$641,474.95	$6.21	$25,074.78	$0.24	$20.67
1930..	122,972	96.35	732,473.87	5.96	672,444.52	5.47	60,029.35	.49	20.67
1931..	130,585	96.03	829,970.54	6.36	649,175.52	4.98	180,795.02	1.38	21.96
1932..	144,654	95.70	944,349.13	6.53	728,387.13	5.04	215,962.00	1.49	23.33
1933..	145,657	94.60	934,406.63	6.42	591,035.98	4.06	343,370.65	2.36	28.91
1934..	138,114	95.14	971,760.27	7.04	755,531.29	5.47	216,228.98	1.57	34.51
1935..	151,055	95.94	1,120,873.95	7.42	947,011.68	6.27	173,862.27	1.15	35.17
1936..	168,715	95.73	1,373,388.35	8.14	1,111,986.43	6.59	261,401.92	1.55	35.04
1937..	166,980	95.19	1,444,383.75	8.65	1,194,224.68	7.15	250,159.07	1.50	34.98
1938..	188,975	95.79	1,654,332.13	8.75	1,128,892.26	5.97	525,439.87	2.78	35.19
1939..	187,405	95.89	1,733,106.61	9.25	1,111,246.49	5.93	621,860.12	3.32	36.32

[1] Commencing in 1929, when the new company was formed.

Dividends Paid

	Rate per share	
	cents	
1932..	3	$80,923.41
1937..	10	273,044.70
1938..	15	411,381.85
1939..	16	442,678.88
Total..	....	$1,208,028.84

The average number of men employed during the year was 367, of whom 261 were underground and 26 in the mill.

Consolidated Mining and Smelting Company of Canada, Limited

The Consolidated Mining and Smelting Company of Canada, Limited, which was incorporated in January, 1906, has an authorized capitalization of $20,000,000 divided into 4,000,000 shares of $5 par value. The officers and directors are: Sir E. W. Beatty, chairman; S. G. Blaylock, president; Jas. E. Riley, secretary-treasurer; A. L. Bishop, Hon. R. R. Bruce, L. A. Campbell, J. C. Hodgson, and Sir Herbert Holt, directors. The head office is at 215 St. James Street West, Montreal, Que. An office is maintained at 302 Bay Street, Toronto.

Addington Mine

The Addington mine, also known as the Rich Rock, in Kaladar township, Lennox and Addington county, is owned by Addington Mines, Limited, and operated under the control of the Consolidated Mining and Smelting Company of Canada, Limited. The property consists of 298 acres in lots 24 and 25, concession VI. A reference to the organization of Addington Mines, Limited, appears on page 72 of this report.

The main or No. 1 shaft has an inclined depth of 535 feet, with levels at vertical depths of 77, 168, 254, 356, and 458 feet. The winze, collared at the 5th level about 600 feet north of the shaft, is 273 feet deep. Levels have been cut at 625 and 750 feet.

Operations in 1939 continued until March 31. The following table shows the development work done in 1939 and the total when operations ceased:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
1st	....	30	....	....	....	....
2nd	....	3,439	44	1,702	21	295
3rd	....	906	25	415	....	149
4th	....	1,932	20	764	72	282
5th	751	789	8	152	....	....

Diamond-drilling in 1939 consisted of 8 holes, totalling 2,393 feet, from surface, and 53 holes, totalling 3,411 feet, from underground. Some 900 tons of ore and 3,770 tons of waste were hoisted.

C. E. White was superintendent.

Cordova Mine

The Consolidated Mining and Smelting Company of Canada, Limited, owns and operates the Cordova mine on the east half of lot 20, concession I, Belmont township, Peterborough county.

There are three shafts on the property: No. 1 shaft is 401 feet deep, No. 2 is 185 feet deep, and No. 3, or Main, shaft, is 1,050 feet in inclined depth, with 9 levels at vertical intervals of 100 feet. During 1938 a 2-compartment, inclined winze, No. 912, was sunk from the ninth level to the tenth, 152 feet on the incline, 1,120 feet below the surface.

The mine operated from January 1 to June 30, 1939, and from November 3 to the end of the year. A mill was built and equipped, and the cyanide and refinery buildings were renovated. Other new buildings erected included a headframe, ore bins, waste bin, conveyer-house, heating plant, and water tank.

The following table shows the development work done during 1939 and the total amount by the present operators:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
400-foot	....	1,097	....	194	....	....
625-foot	32	4,547	....	1,110	....	203
750-foot	....	17	....	17	....	....
875-foot	73	87	....	....	....	....
1,000-foot	266	3,956	49	1,338	....	249
1,125-foot	691	839	74	74	....	....

Two diamond-drill holes, totalling 124 feet in length, were drilled from underground in 1939.

C. A. Seaton was manager, employing an average of 51 men during the periods of operation. The mine address is Cordova Mines.

New Golden Rose Mine

The property owned by New Golden Rose Mines, Limited, in Afton township, Timagami Forest Reserve, district of Sudbury, is operated under the direction of the Consolidated Mining and Smelting Company of Canada, Limited. A list of the officers and directors of the company appears on page 176 of this report.

Operations continued throughout 1939. The mine is operated through a vertical, 3-compartment shaft, 735 feet deep. The following table shows the development work accomplished during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
66-foot (adit)	....	9	....	402	....	....
216-foot	....	385	....	326	....	241
316-foot sublevel	....	182	....	....	....	82
341-foot	215	2,032	73	790	127	486
396-foot sublevel	429	1,754	77	263	121	272
466-foot	428	2,247	179	921	372	833
526-foot sublevel	75	75	38	38	....	....
591-foot	464	875	60	275	453	510
716-foot	1,305	2,107	134	622	75	75

Diamond-drilling consisted of three holes, totalling 857 feet, drilled from surface, and 47 holes, totalling 6,145 feet, drilled from underground. Some 5,000 feet of surface-trenching, 2½ feet deep, was completed. A total of 36,190 tons of ore was hoisted, and 36,195 tons were milled.

A 94 k.v.a., 480-volt generator, manufactured by the Canadian General Electric Company, was installed during the year.

W. E. Aitchison is superintendent, and D. C. McKechnie, Sudbury, is manager. An average of 118 men was employed. The mine address is Glen Afton.

Continental Kirkland Gold Mines, Limited

Continental Kirkland Gold Mines, Limited, was incorporated in December, 1927, with an authorized capitalization of 5,000,000 shares of $1 par value, of which 3,590,156 have been issued. The officers and directors are: H. A. Guess, president; G. A. Brockington, secretary; J. C. Emison, treasurer; C. W. Bell, A. W. Holmested, and R. F. Goodwin, directors. The head office and mine office are at Kirkland Lake.

The property consists of 27 claims in Lebel township, Kirkland Lake area, district of Timiskaming.

No underground development work was done during 1939. Under the terms of an option agreement between the two companies, Toburn Gold Mines, Limited, carried on a diamond-drilling campaign and made a geophysical survey. An account of the work appears on page 209 of this report. The mine was then allowed to fill.

M. W. Hotchkin, of Toburn Gold Mines, Limited, is manager.

Crescent Kirkland Gold Mines, Limited

Crescent Kirkland Gold Mines, Limited, was incorporated in August, 1936, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 2,750,005 had been issued at December 31, 1939. The officers and directors are:

W. B. Robb, president; F. N. Rosar, vice-president; W. E. Davison, secretary; H. A. Newman, treasurer; and P. J. Lawson, director. The head office is at 19 Melinda Street, Toronto. The mine address is Swastika.

The property, which was acquired from the Swastika Mining Company, Limited, and Teckotto Gold Mines, Limited, consists of 10 claims and a fraction, in Teck and Otto townships, Kirkland Lake area, district of Timiskaming.

Surface operations were begun in the summer of 1939, after the property had been idle since June, 1937. Some 2,000 feet of trenching, 4 feet deep, was accomplished. A new hoist-room was built and an electric mining plant was installed, consisting of an 800-cubic-foot compressor and a 24- by 36-inch double-drum hoist, both made by Canadian Ingersoll-Rand. Hydro-electric power was delivered to the property during the first week of December, and the dewatering of the workings was begun. This was completed at the end of the year, and plans for the immediate resumption of development work were made.

The 3-compartment, vertical main operating shaft on the property is 400 feet deep. There is also an inclined shaft 200 feet deep. The following table shows the total amount of development on the property:—

Level	Drifts	Crosscuts	Raises
	feet	feet	feet
100-foot	450	200	30
200-foot	550	220	....
300-foot	900	50	....
400-foot	250	100	....

S. A. Pain was manager during 1939, employing an average of 5 men.

Delnite Mines, Limited

Delnite Mines, Limited, which was incorporated in November, 1934, has an authorized capitalization of 3,000,000 shares of $1 par value, of which 2,363,767 have been issued. The officers and directors are: E. L. Koons, president; W. L. Marcy, vice-president; C. L. Ingham, treasurer; W. S. Walton, secretary; W. V. Moot, managing director; Harry Yates, Jas. Savage, and Jas. E. Day, directors. The head office is at 603 Royal Bank Building, Toronto. The mine address is Timmins.

The property consists of 8 claims in Deloro township, Porcupine area, district of Cochrane, three miles southeast of the town of Timmins. One of these claims, known as the Jarvis, was bought during 1939. It adjoins the original group to the west.

Operations continued throughout 1939. New buildings erected included a steel headframe, auxiliary power-house, machine shop. powder magazine, detonator magazine, vault, guard-house, three residences, and three garages. A laboratory was built in the mill. The following new equipment was installed: three Ferranti 500 k.v.a. transformers; a type EL-2 compressor, a 72- by 60-inch type PE-1 electric hoist, and a type 30 air compressor, all made by Canadian Ingersoll-Rand; a steel ore bin, 19 by 34 by 17 feet; a 20- by 10-foot steel tank for a Dorr tray thickener; a 16- by 5-foot steel tank for a Dorr thickener hydro-separator; a 20-foot Dorr thickener; a 16-foot Dorr thickener hydro-separator; and five Fagergreen flotation cells.

The 3-compartment, vertical No. 2 shaft was deepened to 1,621 feet, and stations were cut at 1,125, 1,250, 1,375, and 1,500 feet. A loading pocket was installed below the 1,500-foot level, and an ore-pass system is being driven.

The following table shows the amount of development work done during 1939 and the total:—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
125-foot		1,938		1,163		218
250-foot		1,972		1,430		371
375-foot		1,970		1,119		877
500-foot	1,272	2,866	190	908	24	341
625-foot	572	2,638	22	545		138
750-foot	1,844	2,729	203	571	64	290
875-foot	38	1,383	16	367		165
1,000-foot	567	1,647	12	258	176	176
1,125-foot (station)						
1,250-foot (station)						
1,375-foot (station)						
1,500-foot (station)						
1,500-foot (ore-pocket)					21	21

The following is an extract from the manager's report for the fiscal year ending March 31, 1940:—

PRODUCTION

Ore treated	tons		114,922
Gross value			$894,640.71
Bullion recovered:			
Gold (22,072.152 ounces at $37.04)		$817,490.05	
Silver (2,077.390 ounces at $0.396)		822.91	
Total value			$818,312.96
Value per ton (0.210 ounces at $37.037)			$7.78
Recovery per ton (0.192 ounces gold)			$7.12
Recovery	per cent.		91.47

PRODUCTION SINCE MILLING COMMENCED IN 1937

Fiscal year ending March 31	Tons milled	Value per ton	Gross value	Recovery per ton	Total value	Average price per ounce
1938[1]	57,689	$7.01	$404,484.39	$6.41	$369,678.75	$35.17
1939	91,749	8.56	785,063.52	7.81	716,520.84	35.21
1940	114,922	7.78	894,640.71	7.12	818,312.96	37.04

[1] For ten months commencing June 1, 1937.

SUMMARY OF ORE AND WASTE HOISTED

	Ore	Waste
Development	15,500	18,205
Stopes	99,235	105
Total	114,735	18,310

Broken Ore Reserves

Broken ore reserves are estimated at 56,728 tons at a grade of 0.162 ounces, or 3.24 pennyweights per ton.

Development and Exploration

	Year ending March 31, 1940	Year ending March 31, 1939	Total to date
	feet	feet	feet
Drifts	4,133.5	5,270.5	18,305.5
Crosscuts	660	435.5	6,653.5
Sublevel drifts	247	109.5	487.5
Raises	279.5	731.5	2,591
Shaft-sinking	588.5	....	2,012
Stations	193.5	....	492.5
Ore passes	94	91	237.5
Total	6,196	6,638	30,779.5
Diamond-drilling	9,303	8,299	39,864
	cu. ft.		cu. ft.
Pump stations	725	....	725
Sumps	1,936	....	3,156

Costs

	Total costs	Cost per ton milled		Cost per fine ounce gold produced, 1940
		1940	1939	
OPERATING COSTS:				
Development and exploration	$78,086.05	$0.679	$1.038	$3.538
Mining	216,975.97	1.888	1.940	9.830
Milling	111,815.82	.973	1.043	5.066
General mine charges after deducting sundry revenue	45,615.69	.397	.368	2.067
Administrative expense (partly mine)	23,659.07	.206	.156	1.072
Bullion marketing expense, including mint handling and refining charges	9,292.14	.081	.096	.421
Total	$485,444.74	$4.224	$4.641	$21.994
OTHER COSTS:				
Interest on notes and debentures, including debenture discount and expense written off	$27,971.17	$0.243	$0.507	$1.267
Provision for depreciation	58,026.50	.505	.512	2.629
Preliminary development (written off)	57,461.00	.500	.500	2.603
Reserve for Ontario mining and corporation tax	14,610.62	.127	.097	.662
Total	$158,069.29	$1.375	$1.616	$7.161
Total costs	$643,514.03	$5.599	$6.257	$29.155

Summary

Development work on veins during the year was 39.8 per cent. in ore, giving 1,644 feet at a grade of 3.32 pennyweights, or 0.166 ounce, over 5.8 feet. As much of this work was done on other than the main vein breaks, both the percentage of work in ore and the grade obtained was somewhat lower than for the preceding year.

The mill tonnage has been increased gradually to the present rate of about 330 tons per day. The installation of flotation equipment was completed in February and is giving the expected results.

John Beattie was manager, employing an average of 161 men, of whom 103 were in the mine and 12 in the mill.

De Santis Porcupine Mines, Limited

De Santis Porcupine Mines, Limited, has an authorized capitalization of 3,000,000 shares of $1 par value, 2,788,163 of which have been issued. The officers and directors are: Theodore Pomeroy, president; Jos. V. Friel, vice-president; G. Giustini, secretary-treasurer; Peter De Santis, Frank Prest, Q. A. Shaw McKean, Jas. Bruce, and R. M. P. Hamilton, directors. The head office and mine office are at Timmins.

The company owns 13 claims in Ogden township and 8 claims in Turnbull township, Porcupine area, district of Cochrane. Mining activities have been centred on the Ogden township claims.

Underground work on the property was suspended in October, 1937, but the workings were kept pumped out, and plans for the erection and equipment of a 150-ton mill were proceeded with during 1938.

The construction of the mill was begun early in 1939, and while it was being built a new headframe at No. 2 shaft was also erected. Deepening of the No. 2 shaft was started immediately upon the completion of the headframe, and during the latter part of April a depth of 694 feet was reached. The No. 1 shaft is 200 feet deep. The collar of No. 1 shaft is 36 feet higher than that of No. 2 shaft. Levels are shown as the depth below the collar of No. 1 shaft.

The following table shows the amount of development work done during 1939, and the total:—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
90-foot	....	165	....	205	....	....
200-foot	....	1,480	....	1,325	28	28
325-foot	232	1,333	....	477	132	258
450-foot	233	1,103	24	334	246	314
575-foot	440	953	63	321	554	570
700-foot	432	432	202	202	34	34

Diamond-drilling accomplished during the year amounted to 111 holes, totalling 7,260 feet in length, drilled from underground.

The complete crushing plant and cyanide milling equipment formerly in use at the Shawkey mine in Quebec was purchased and began operation at the De Santis property on May 5. During the rest of the year some 35,539 tons of ore were milled, at an average daily rate of 147 tons.

A dry-house and machine shop were added to the plant buildings during the year.

An average of 73 men was employed throughout the year, of whom 45 were in the mine and 10 in the mill during the period of operation. C. M. Beck is manager.

Dome Mines, Limited

Dome Mines, Limited, was incorporated under Dominion charter in 1923, to succeed the Dome Mines Company, Limited. The authorized capitalization is 2,000,000 shares of no par value, all of which have been issued. Of these shares, 53,332 are held in trust for the company and were transferred in August, 1938, to the Employees Pension Fund.

The officers and directors are: Jules S. Bache, president and treasurer; G. C. Miller, first vice-president; Morton F. Stern, second vice-president; J. H. Stovel, third vice-president; Alex. Fasken, secretary; E. P. Goetz, assistant treasurer and assistant secretary; C. C. Calvin, assistant secretary; John B. Robinson, assistant secretary; George H. Harris, Simon N. Stein, J. G. Baragwanath, C. W. Michel, and A. D. McRae, directors. The president's office is at 42 Broadway, New York. The secretary's office is at 36 Toronto Street, Toronto. The mine office, mine, and plant are at South Porcupine, in the townships of Tisdale and Whitney, Porcupine area, district of Cochrane. The property consists of 53 patented claims and Simpson and Porcupine lakes.

The following table shows the amount of underground development work during 1939 and the total:—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
1st	20	1,251	....	2,054	....	2,201
2nd	....	49	....	144	....	26
3rd	650	4,211	789	3,753	165	2,848
4th	....	904	....	867	....	584
5th	451	4,383	937	4,356	504	4,076
6th	202	6,714	16	4,563	484	3,971
7th	148	9,599	207	4,365	264	5,241
8th	150	8,527	....	4,714	289	6,018
9th	267	9,537	468	4,441	328	3,555
10th	606	13,653	8	6,723	433	6,563
11th	2,061	15,956	749	6,248	896	7,107
12th	1,200	15,100	198	6,391	359	7,063
13th	668	12,583	....	5,429	370	4,790
14th	626	11,014	76	6,843	219	4,050
15th	728	7,437	271	3,583	77	2,214
16th	326	11,714	17	3,788	....	3,798
17th	750	3,821	8	1,279	....	1,344
18th	....	8,258	....	2,457	....	3,078
19th	75	1,167	8	249	324	427
20th	8	345	9	24	27	309
21st	8	324	....	....	....	310
22nd	49	390	....	8	....	310
23rd	....	5,732	....	2,006	....	1,176
24th	....	3,753	....	1,263	....	1,326
25th	....	3,203	....	1,062	....	1,081
26th	....	2,237	....	443	....	967
27th	....	1,873	....	735	....	825
28th	637	1,020	23	23	216	371
29th	401	715	....	8	....	470

The following is taken from the general manager's report for the year ending December 31, 1939:—

During the year, 672,700 tons of rock was hoisted, of which 615,000 tons was ore, which was treated in the mill. The balance, 57,700 tons, was waste, which was dumped into the open pit and thence drawn into old stopes. In addition to the waste brought to the surface, 30,900 tons was mined and dumped directly into old stopes and 26,300 tons was transferred underground between old stopes.

The 615,000 tons of ore milled yielded bullion containing 205,479.849 ounces of gold, the yield being 0.3341 ounces, or 6.682 pennyweights, per ton.

All values of ore, etc., will be expressed in pennyweights throughout this report. One pennyweight equals one-twentieth of an ounce, troy weight.

The following statement gives particulars of revenue and expenditure for the year under review:—

OPERATING STATEMENT

For the year ended December 31, 1939

EARNINGS:		
Bullion production		$7,462,378.72
OPERATING AND MAINTENANCE EXPENDITURE:		
Development and exploration	$606,742.50	
Mining, including hoisting	951,253.04	
Crushing and conveying	120,204.85	
Milling	538,876.74	
Refining and marketing	89,547.44	
Fire protection	8,439.30	
Warehouse expense	20,694.64	
Auditing expense	5,213.60	
Administrative expense:		
Mine office	112,999.75	
Executive office	66,323.11	
Registrar and transfer fees and expenses	15,362.84	
Municipal taxes	19,994.06	
Insurance	14,712.79	
Ontario corporations capital tax	4,766.13	
Current contributions to pension fund	38,279.70	
		2,613,410.49
NET OPERATING PROFIT FOR THE YEAR		$4,848,968.23

Practically all the ore stoped came from above the 15th level. The upper levels are still being worked over and continue to produce ore from areas previously thought to be worked out. To illustrate this, it will be seen that the horizon above the 5th level (410 feet in depth) produced over 38,000 tons in 1939, and more ore is still being developed there. While much of this ore is below our average grade, it all yields a satisfactory profit.

The Ankerite veins produced 111,019 tons of an average grade of 4.94 pennyweights per ton. This is a drop in grade from last year. The newer and less important (from the ore-making standpoint) Ankerite systems being currently worked are lower in grade than the main Ankerite system, from which the bulk of the Ankerite ore was mined in previous years. The balance of the mine produced 503,981 tons of an average grade of 7.29 pennyweights per ton.

As the Schumacher area has long since paid back its purchase price this area will no longer be reported on separately. Stopes not drawn on during the year contained 95,757 tons of broken ore.

Development

The following table sets forth the details of the development work accomplished during the year. It shows that 29,420 feet of development work was accomplished during the year. Of this, 1,225 feet was development work in the No. 6 shaft area and 2,149 feet was work done in connection with completing the ore and waste passes for the No. 6 shaft. Diamond-drilling completed during the year amounted to 21,166.5 feet.

We can now report the virtual completion of the No. 6 shaft project, which was started in May, 1935, and which has been worked on continuously since that date.

We now have an underground shaft from the 2,000-foot level to the 4,000-foot level, which is quite equal to the shaft from the surface to the 2,000-foot level. These shafts, which are nearly a mile apart, are connected by a drift, which is so equipped that it can handle any tonnage that the shafts are capable of hoisting. This project has involved a large amount of excavation in addition to that necessary to sink the shaft and provide its headworks of hoist-rooms, cable-ways, ore and waste pockets, storage yards, etc. Thousands of feet of raising, drifting, and crosscutting was done to provide the required ore and waste passes and those connections necessary to properly correlate the new shaft with the existing workings. The expenditure for all this excavation has been absorbed in current working costs, and we are fortunate that this work has been completed before it met the complications of possible higher costs due to the war. Development can now be proceeded with in the area served by this shaft.

Ore Production

During the year the mine produced 615,000 tons of ore, which averaged 6.8662 pennyweights per ton. The stopes gave 534,300 tons, averaging 7.27 pennyweights per ton; and 80,700 tons, averaging 4.20 pennyweights per ton, came from development work.

Ore Reserves

The ore reserves are estimated at 2,567,000 tons, a decrease of 53,000 tons. This figure includes 827,000 tons of broken ore. The following table gives the percentage of the ore reserves in the mine:—

	Per cent.
Ankerite veins	22.6
Area below the 23rd level	18.6
Balance of mine, including Schumacher area	58.8

Mill

The following are the milling results:—

Ore treated	tons	615,000
Average grade treated	dwt. per ton	6.8662
Recovery	per cent.	97.32

Capital Expenditure

The details of changes in capital assets for 1939 are as follows:—

	Increase	Decrease
MINE BUILDINGS, MACHINERY AND EQUIPMENT:		
Pumping equipment	$835.00	
Crushing equipment	1,896.77	
REDUCTION BUILDINGS, MACHINERY AND EQUIPMENT:		
Acid tank	2,733.77	
SHOP BUILDINGS, MACHINERY AND EQUIPMENT:		
Truck garage	1,132.57	
WATER SUPPLY SYSTEM, MACHINERY AND EQUIPMENT:		
Extension to sewer lines	537.62	
CAMP AND GENERAL BUILDINGS AND EQUIPMENT:		
Garage and coal shed	845.83	
Additions to dwellings	4,774.18	
Gate-house and fence around property	15,296.53	
Porcupine skating rink building	46,670.00	
Written off:		
Two buildings		$1,678.33
OTHER MACHINERY AND EQUIPMENT:		
Truck	1,208.00	
Gasoline-powered rock drill	895.11	
Portable compressor	5,284.71	
Written off:		
Light truck		788.00
	$82,110.09	$2,466.33
WRITTEN OFF PLANT	2,466.33	
NET INCREASE TO PLANT	$79,643.76	
MINING CLAIMS AND PROPERTIES:		
69.15 acres on southeast boundary Porcupine lake (surface rights only)	6,944.84	
NET INCREASE	$86,588.60	

Costs

The expenditure on mining was $951,253.04, or $1.55 per ton milled. The expenditure on development was $606,742.50, or $0.99 per ton milled. The operating charges for the year were $4.249 per ton milled, as compared with $4.258 for the previous year.

Exploration

Exploration was carried on extensively throughout 1939. Many properties were examined, and serious work was done on several of these, but none were found sufficiently attractive to carry on with. The work under way last year on some claims in Northern Quebec was continued for some time in 1939 before the option was finally dropped.

Early in March a crew of about twenty men was taken into our property north of Yellowknife, N.W.T. Sampling and prospecting of these claims was vigorously proceeded with. By the first of July it was evident that the showings found on this property were too low in grade to be profitable under the conditions prevailing in such an isolated district. Had this property been in a district where average costs could have been expected, further development work would have been warranted. The work done on these claims was recorded, and this will permit our holding them for several years at very little additional expense. Work was discontinued early in July, and four members of the prospecting crew were sent into Northern Ontario for the remainder of the season but no discoveries were made by them.

> In the late summer an option was taken on a property north of Arden in Eastern Ontario. Diamond-drilling, trenching, and sampling was carried on, but the results obtained did not warrant our carrying on the option.
>
> The expenditure by this company on exploration work totalled $69,162.71. A further sum of $31,051.22 was expended by Dome Exploration Company (Quebec), Limited, on behalf of this company. Thus the total expenditure on this item for the year was $100,213.93.

The company employed an average of 771 men in 1939, of whom 428 were employed in the mine and 70 in the mill. J. H. Stovel is general manager, and Robt. E. Dye is assistant mine manager.

Elizabeth Gold Mining Company, Limited

The Elizabeth Gold Mining Company, Limited, which was incorporated in February, 1936, to succeed the Elizabeth Gold Syndicate, has an authorized capitalization of 2,000,000 shares of $1 par value, of which 1,262,930 have been issued. The officers and directors are: Wm. L. Doyle, president; C. D. Cummings, vice-president; W. L. Anderson, secretary-treasurer; C. A. Mills, T. B. Jones, A. L. Eskelson, Wm. Kerber, and P. A. Porter, Jr., directors. The head office is at 156 Yonge Street, Toronto. The mine address is Atikokan.

The property consists of 2 patented and 12 unpatented claims, and includes the old Elizabeth mine. It is located in Freeborn township, district of Rainy River, about 3 miles north of the Fort Frances branch of the Canadian National Railways, about 4 miles northwest of Atikokan.

No underground operations were carried on during 1939. During July and August 100 feet of surface-trenching, 2 feet deep, was done; and 7 diamond-drill holes, having a total length of 330 feet, were drilled from surface.

Nine men were employed under the direction of W. N. McClintock.

Elmos Gold Mines, Limited

Elmos Gold Mines, Limited, was incorporated in March, 1936, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 2,360,005 have been issued. The officers and directors are: A. W. Burt, president; E. D. Birchard, secretary-treasurer; T. J. Day, Philip Kraft, Fred Searls, Jr., and Franz Schneider, Jr., directors. The head office is at Empire, and the mine address is Geraldton.

The property consists of 57 claims, approximately 2,370 acres, in Errington township, Little Long Lac area, district of Thunder Bay. It adjoins the western boundary of the Little Long Lac mine.

The mine is operated under the control of the Newmont Mining Corporation through its subsidiary, the Northern Empire Mines Company, Limited.

Mining operations continued from January 1 to October 31, 1939. The vertical, 3-compartment shaft was deepened from 350 to 544 feet, and a new level was established at 515 feet. A raise was driven from the 515-foot level, at an angle of 45 degrees, for exploratory purposes. Four diamond-drill holes, totalling 1,419 feet in length, were drilled from underground. The following table shows the amount of development work done during 1939 and the total:—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
195-foot	....	15	....	....	....	....
315-foot	1,233	2,775	222	686	315	315
515-foot	2,006	2,006	352	352	281	281

A total of 1,250 tons of ore and 13,913 tons of waste was hoisted.

An average of 38 men was employed for ten months. B. R. Frisbie was superintendent, and Arthur Kendall was mine manager.

Elora Gold Mines, Limited

Elora Gold Mines, Limited, was incorporated in August, 1935, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 2,066,505 have been issued. The officers and directors are: P. C. Finlay, president; O. M. Partridge, secretary-treasurer; W. S. Morlock, J. Ingram, W. J. McDonough, P. F. Osler, and E. W. T. Gill, directors. The head office is at 603 Royal Bank Building, Toronto, and the mine address is Goldrock, via Wabigoon.

The property consists of 10 claims, including the old Laurentian and Keating mines, located on the northeast shore of Trafalgar bay, Upper Manitou lake, in the district of Kenora. It is 27 miles south of Wabigoon on the main line of the Canadian Pacific Railway and is reached by water over Wabigoon lake, or by airplane from Dryden.

The only operations during 1938 consisted of dewatering the Laurentian workings and taking some samples from the drifts. On June 1, 1939, a small crew was put to work reconditioning the old stamp mill. The mill resumed operation on June 6, treating ore obtained from an open cut on the Jubilee vein outcrop. Operations continued until September 30, during which time 268 feet of open-cut stoping on the vein was accomplished and 3,414 tons of ore were treated in the mill.

The three shafts on the property have the following depths: Laurentian, 480 feet; Jubilee No. 1, 175 feet; Jubilee No. 2, 60 feet.

The following table shows the total amount of development work done on the property:—

	Drifting	Crosscutting	Raising
LAURENTIAN WORKINGS:	feet	feet	feet
80-foot level	500	100	120
200-foot level	400	450	120
300-foot level	200	50	110
400-foot level	330	....	110
470-foot level	90	....	75
JUBILEE WORKINGS:			
Open cut	268	....	....
40-foot sublevel	88	....	....
165-foot level	1,037	86	48

J. G. Harkness was resident manager. An average of 12 men was employed during the period of operation.

Faymar Porcupine Gold Mines, Limited

Faymar Porcupine Gold Mines, Limited, was incorporated in July, 1935, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 2,966,690 have been issued. The officers and directors are: Mark Harris, president; P. W. Seiler, vice-president; H. S. Maynard, secretary; J. C. Moons, treasurer; Jerome Harris, director. The head office and mine office are at Timmins.

The company holds 5 claims, 175 acres, in Deloro township, Porcupine area, district of Cochrane.

Mining operations continued throughout 1939. The 3-compartment, vertical shaft was sunk a further 295 feet, to a total depth of 677 feet, and a new level was established at 600 feet. The following table shows the underground development work done during 1939 and the total:—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
225-foot	638	1,181	38	740	215	303
350-foot	784	1,310	140	1,056	105	174
475-foot	...	...	15	15	...	...
600-foot	1,014	1,014	526	526	350	350

The following diamond-drilling was accomplished during the year:—

	Holes	Feet
Surface	7	3,844
Underground	39	11,552
Total	46	15,396

In October the erection of a 200- to 250-ton mill was begun, and the work was well advanced by the end of the year.

Other buildings under construction at the same time included a crusher-house, machine shop, steel shop, dry-house, and garage.

The following buildings were completed during the year: a hoist- and compressor-house, a central heating plant, an electric shop, a substation, and an addition to the cookery. The headframe was raised 23 feet.

New plant equipment included the following: two 300 k.v.a. transformers; a 48- by 36-inch Canadian Ingersoll-Rand PE-1 electric hoist; a 1,580-cubic-foot Canadian Ingersoll-Rand compressor, directly connected to a 300 h.p. English Electric synchronous motor; and substation and machine-shop equipment.

An average of 59 men was employed, 27 of whom were in the mine. S. F. Monck and D. J. Ludgate were successively in charge of operations.

Federal Kirkland Mining Company, Limited

The Federal Kirkland Mining Company, Limited, was incorporated in September, 1927, with an authorized capitalization of 4,000,000 shares of $1 par value, of which 3,504,508 have been issued. The officers and directors are: Jas. E. Day, president; T. J. Day, vice-president; F. L. Heard, secretary-treasurer; R. R. Brown, Jas. Savage, Gordon F. Summers, S. J. Bird, and J. M. Macintosh, directors. The head office is at 85 Richmond Street West, Toronto. The mine address is Kirkland Lake.

The property consists of 10 claims, 280 acres, in Teck township, Kirkland Lake area, district of Timiskaming.

There is a shaft on the property 740 feet deep, with levels at 200, 550, and 700 feet, on which drifting and crosscutting have been done.

In December, 1938, an agreement was made among this company, Kirkland Combined Mines, Limited, and Toburn Gold Mines, Limited, for the purpose of carrying on further exploration. The work done during 1939 under the agreement is described on page 210 of this report. M. W. Hotchkin, of Toburn Gold Mines, Limited, is in charge of operations.

Fernland Gold Mines, Limited

Fernland Gold Mines, Limited, was incorporated in May, 1936, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 2,201,042 have been issued. The officers and directors are: G. P. Campbell, president; George Tough, vice-president; Wm. B. McPherson, secretary-treasurer; L. W. Oughtred and Howard J. Jewell, directors. The head office is at 171 Yonge Street, Toronto. The mine address is Larder Lake.

The property consists of 13 claims in McVittie township, Larder Lake area, district of Timiskaming.

During the early part of 1939 some 591 feet of drifting was done on the 525-foot level. Operations were suspended in March, and in August the workings were allowed to fill.

The following table shows the total amount of lateral development work done on the property:—

Level	Drifts	Crosscuts
	feet	feet
275-foot	349	[1]115
400-foot	779	93
525-foot	1,128	[1]98

[1] The figure given in Vol. XLVIII, pt. 1, has been changed following the receipt of further information from the company.

Howard J. Jewell was manager, employing 28 men.

Gillies Lake-Porcupine Gold Mines, Limited

Gillies Lake–Porcupine Gold Mines, Limited, which was incorporated in 1933, has an authorized capitalization of 5,000,000 shares of $1 par value, 3,924,900 of which have been issued. The officers and directors are: E. L. O'Reilly, president; E. H. Walker, vice-president and managing director; A. W. Hodgetts, secretary-treasurer; Charles E. Cook, H. D. Rothwell, E. A. Dixon, and J. B. Streit, directors. The head office and mine office are at Timmins, and the Toronto office is at 19 Melinda Street.

The property consists of 19 claims, 760 acres, adjoining the Hollinger mine on the north, in Tisdale township, Porcupine area, district of Cochrane.

The company suspended operations in February, 1939, and entered into an arrangement with Hollinger Consolidated Gold Mines, Limited, under which the latter company leased the Gillies Lake–Porcupine mine for a period of 99 years and agreed to spend not less than $50,000 within two years in development work on the property. Under this agreement some 1,546 feet of diamond-drilling was done during 1939 from the 550-foot level of the Hollinger mine. A crosscut, driven into the Gillies Lake property from the Hollinger 1,550-foot level, had attained a length of 544 feet by the end of December, 1939. About 440 feet from the boundary line a zone of quartz stringers was intersected and a small amount of drifting was done both east and west, but the ore encountered was not of commercial grade, and the drifting was discontinued and crosscutting was resumed.

The main shaft on this property is 947 feet deep, and the east and west winzes are 129 feet and 40 feet deep, respectively. The following table shows the total amount of lateral development work to the end of 1939:—

Level	Drifting	Crosscutting
	feet	feet
100-foot	190	660
300-foot	1,750	1,120
500-foot	2,090	2,280
600-foot	272	7
800-foot	106	890
900-foot	820	1,095
1,550-foot[1]	....	544

[1] Work done from the Hollinger mine.

The company employed 6 men during January and February and one man on surface for the rest of the year. Charles E. Cook is general manager.

Gold Eagle Gold Mines, Limited

Gold Eagle Gold Mines, Limited, was incorporated in February, 1934, with an authorized capitalization of 3,000,000 shares of $1 par value, 2,638,339 of which have been issued. The officers and directors are: Walter F. Stafford, president; Wm. S. Rogers, vice-president; Bruce P. Davis, secretary; Millard C. Dorntge, treasurer; Reginald Halladay and Wm. Kelly, directors. The head office is at 85 Richmond Street West, Toronto. The mine address is McKenzie Island.

The company holds 30 claims, about 1,005 acres, adjoining the property of McKenzie Red Lake Gold Mines on the south and west, on Mackenzie island in Red lake, Dome township, Patricia portion of Kenora district. The mine is reached by airplane from Winnipeg, Kenora, or Sioux Lookout.

The mine operated throughout 1939. The winze was sunk a further 173 feet to a depth of 403 feet below the 500-foot level, and a station was cut at 850 feet below the surface. The following table shows the development work done during 1939 and the total:—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
125-foot	223	883	....	150	99	400
250-foot	618	1,418	38	198	100	432
375-foot	354	1,554	....	135	146	720
500-foot	219	2,569	50	1,898	296	690
600-foot	....	480	....	165	11	320
700-foot	43	618	10	75	127	480

Surface exploration work consisted of 120 feet of trenching, 3 feet in depth. Eighty-four diamond-drill holes, having a total length of 21,745 feet, were drilled from underground.

A 24- by 36-inch single-drum electric hoist was purchased from the Howey mine and installed during the year. It is driven by a 50 h.p. Westinghouse motor. A 36- by 48-inch amalgam barrel and a 5 h.p. motor were added to the mill equipment.

A total of 48,676 tons of ore was hoisted and milled during the calendar year. During the early part of the year some 4,959 tons of ore from the Cochenour Willans mine was also treated in the Gold Eagle mill.

The following is taken from the manager's report for the fiscal year ending April 30, 1940:—

MISCELLANEOUS OPERATING DATA[1]

	Fiscal year ending April 30, 1940	Total to date from Nov. 1, 1937
Tonnage milled and sorted	54,991	136,755
Tonnage discarded by sorting	8,694	25,857
Tonnage milled	46,297	110,898
Value per ton material discarded by sorting	$0.315	$0.326
Value per ton of ore milled	$8.509	$8.4504
Tailing loss per ton milled	$0.23	$0.245
Net percentage recovery per ton of ore milled	97.36	97.22
Total gross recovery of gold and silver	$420,722.35	$947,393.85

[1] All values are figured on gold at $35.00 per ounce.

ANALYSIS OF COSTS FOR FISCAL YEAR ENDING APRIL 30, 1940

	Total	Cost per ton milled	Cost per ton milled and sorted
Mining	$140,269.35	$3.03	$2.55
Ore sorting	3,703.18	.08	.07
Crushing and conveying	7,188.12	.15	.13
Milling	50,193.15	1.08	.91
General and administration	52,037.87	1.12	.94
	$253,391.67	$5.46	$4.60
Development	58,674.40	1.27	1.07
Total mine cost	$312,066.07	$6.73	$5.67
Head office administration expenses	15,055.56	.33	.27
Operating expense	$327,121.63	$7.06	$5.94
Shipping and marketing expense	5,522.85	.12	.10
Total operating expense before depreciation and pre-operating charges	$332,644.48	$7.18	$6.04

Underground Exploration

During the fiscal year, the Gold Eagle vein was explored by drifting east on the 125-, 250-, 375-, and 500-foot levels. Two hundred and twenty-nine feet of drifting were completed on the 125-foot level, 780.7 feet on the 250-foot level, 458.8 feet on the 375-foot level, and 247.4 on the 500-foot level.

Of the 33,822 tons of ore mined from the Gold Eagle vein, 23,402 tons or 69.2 per cent. came from this new development, and the remainder of 10,420 tons or 30.8 per cent. came from previous development and old stopes.

The winze was deepened 300 feet and stations cut at the 850- and 1,000-foot levels. On the 1,000-foot level, a crosscut was driven south 307 feet to the downward extension of the shearing and a further distance of 512 feet to the downward extension of the Gold Eagle vein, and 125 feet of drifting completed on the shearing.

General

Of the Gold Eagle ore milled, 10.8 per cent. came from development, 2.2 per cent. from the East mine or shearing, 3.1 per cent. from the surface dump, and 83.9 per cent. from the Gold Eagle stopes.

An average of 85 men was employed during 1939. H. P. Dickey, G. H. Gibbs, and H. R. Buckles were successively in charge of operations.

Golden Gate Mining Company, Limited

The Golden Gate Mining Company, Limited, was incorporated in July, 1934, with an authorized capitalization of 3,000,000 shares of $1 par value, all of which have been issued. The officers and directors are: W. J. Lawson, president; Fred Rose, secretary-treasurer; Dr. T. B. Armstrong, T. M. Mungovan, W. G. Chipp, and F. Rosar, directors. The head office is at 19 Melinda Street, Toronto. The mine address is Swastika.

The property consists of 6 claims, 185 acres, in Teck township, Kirkland Lake area, district of Timiskaming.

There are two shafts on the property. No. 1 is an inclined, 2-compartment shaft, with levels at 100, 200, and 300 feet. The vertical, 3-compartment No. 2 shaft, which was sunk during 1937, is 622 feet deep. The upper levels are connected between the two shafts, and there are also levels from No. 2 shaft at 475 and 600 feet.

Underground operations continued throughout 1939. An active exploration and development campaign was carried on. New stopes were opened on the 600-foot level. The following table shows the development work done during 1939 and the total:—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
225-foot	455	1,344	62	1,330	105	189
350-foot	262	750	416	1,641	140	175
475-foot	1,022	1,610	463	896	169	434
525-foot	79	79	79	79	82	82
600-foot	395	475	1,261	2,466	246	392

Ninety diamond-drill holes, totalling 16,088 feet in length, were drilled from underground.

Some 23,753 tons of ore were hoisted and treated, the mill operating at an average rate of 65 tons daily.

S. A. Pain was manager, employing an average of 62 men, of whom 32 were in the mine and 10 in the mill.

W. T. Gwyn and Associates

The property known as the White claim, or Hilly Lake mine, consists of claim K. 7661, which is the northwest 40 acres of lot P. 432, in Jaffray township, district of Kenora. It is some 7 miles east of Kenora and borders on the west shore of Hilly lake.

In the fall of 1939, W. T. Gwyn and Associates, 1000 Electric Railway Chambers, Winnipeg, Man., obtained a short-term lease on the property and carried on operations from October 15 to December 2. Some 270 tons of rock and overburden were removed from a quartz vein in preparation for open-pit mining. About 10 tons of ore from the vein were shipped to the Kenopo mill at Kenora for treatment.

A compressor-house, an office, and a pump-house were built. A 200-cubic-foot Ingersoll-Rand air compressor was installed.

The work was done under the direction of H. M. Whimster. The mine address is Kenora.

Hallnor Mines, Limited

Hallnor Mines, Limited, was incorporated in April, 1936, with an authorized capitalization of 2,000,000 shares of $1 par value, all of which have been issued. The officers and directors are: J. Y. Murdoch, president; J. R. Bradfield, secretary; R. G. Rudolf, treasurer; F. M. Connell, A. L. Ellsworth, Leo H. Timmins, and J. E. Perrault, directors. The head office and mine office are at Pamour.

The property consists of 160 acres, in the north half of lot 7, concession V, Whitney township, Porcupine area, district of Cochrane, adjoining the west boundary of the property of Pamour Porcupine Mines, Limited.

Underground operations continued throughout 1939. The 3-compartment shaft was deepened from 1,000 to 1,654 feet, and new levels were established at 1,110, 1,260, 1,410, and 1,560 feet. The following table shows the amount of development work done during 1939 and the total:—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
210-foot	94	1,177	11	1,125	....	203
360-foot	90	3,208	....	1,493	....	569
560-foot	63	3,775	....	1,594	284	1,333
760-foot	480	2,203	153	353	416	843
960-foot	....	1,448	89	433	474	869
1,110-foot	125	125	....	....	....	....
1,260-foot (station only)	....	....	....	....	....	....
1,410-foot (station only)	....	....	....	....	....	....
1,560-foot	63	63	....	....	....	....

There were 177 diamond-drill holes, having a total length of 17,158 feet, drilled from underground.

The ore-pass raise was completed to the 5th level, with grizzlies and by-pass chutes on the 2nd, 3rd, and 4th levels. A skip-loading pocket was cut between the 8th and 9th levels. Stoping was done on the 1st, 2nd, and 3rd levels, both square-set and shrinkage methods being used. There were 139,141 tons of ore broken in the stopes during the year, of which 102,103 tons were drawn off. Some 37,038 tons were added to the broken ore reserves, which at the end of the year amounted to 52,168 tons. The total ore reserves, including the broken ore, are estimated at 414,653 tons, averaging 0.52 ounces of gold per ton.

The mill operated throughout the year, although there were numerous shutdowns owing to power failures and repairs. Some 122,868 dry tons were treated, of which 13,598 tons came from the surface stock pile and 109,270 tons from stopes and development work. The average daily rate of operation was 336.6 tons, and the percentage of recovery was 97.7. The total value of the bullion recovered was $2,600,180.55, an average of $21.16 per ton.

A combined office and warehouse, a residence, two duplexes, a dining-hall and cook-house, and an addition to the power-house were built during the year.

A new 6- by 8-foot, double-drum Dominion Engineering hoist, driven by a 300 h.p. Bepco Canada motor, was installed and put into service in November.

A. L. Sharp was manager, employing an average of 202 men, of whom 117 were in the mine and 19 in the mill.

Hanalda Gold Mines, Limited

Hanalda Gold Mines, Limited, was incorporated in May, 1939, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 2,005,006 have been issued. The officers and directors are: J. E. Hammell, president; Robert Fennell, vice-president and secretary-treasurer; B. H. Budgeon, assistant to the president; John Bland, assistant secretary-treasurer; Mrs. Eola Hammell, director; and A. G. Hattie, director of mining. The head office is at 25 King Street West, Toronto. The mine address is Uchi Lake.

The company acquired a group of 25 claims known as the Kenelda property, formerly held by Woco Gold Developments, Limited, in Earngey township, Patricia portion of Kenora district. The property adjoins the Uchi mine on the north.

Operations began on June 26 and continued for the rest of the year. The following buildings were erected: a hoist-house, boiler-house, steel shop, dry-house, office, and warehouse. A 36- by 24-inch, double-drum Canadian Ingersoll-Rand hoist, brought from the former Red Lake Gold Shore property, a 650-cubic-foot Canadian Ingersoll-Rand compressor, two 125 h.p. English Electric motors, and a 35 h.p. boiler were installed.

A 3-compartment, vertical shaft was sunk to a depth of 322 feet, and levels were cut at 150 and 300 feet. The following table shows the amount of lateral development work accomplished on each level before the end of the year:—

Level	Drifting	Crosscutting
	feet	feet
150-foot	40	60
300-foot	207	266

Nine diamond-drill holes, totalling 944 feet in length, were drilled from underground.

G. G. Campbell was manager, employing 23 men.

Hard Rock Gold Mines, Limited

Hard Rock Gold Mines, Limited, which was incorporated in January, 1934, has an authorized capitalization of 3,000,000 shares of $1 par value, of which 2,990,074 have been issued. The officers and directors are: T. H. Rea, president; G. W. Rayner, vice-president; W. S. Walton, secretary-treasurer; A. B. Gordon and H. R. Aird, directors. The head office and mine office are at Geraldton. The secretary's office is at 603 Royal Bank Building, Toronto.

The property consists of 17 claims, 854 acres, in Ashmore township, Little Long Lac area, district of Thunder Bay. It is accessible by automobile road from Geraldton, 4½ miles north of the property on the Longlac–Port Arthur branch of the Canadian National Railways.

Mining operations in 1939 were concentrated on the north ore body. Production was maintained from the shrinkage stopes on the 250- and 475-foot levels. During the calendar year 143,925 tons of ore were hoisted and 107,086 tons were milled.

The following table shows the underground development work during 1939 and the total:—

	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
No. 1 Shaft (475 feet deep):						
200-foot level	....	1,108	....	511	....	....
325-foot level	....	949	....	442	....	55
450-foot level	....	2,043	....	598	....	[1]74
Winze (141 feet deep):						
575-foot level	....	636	....	102	....	....
No. 2 Shaft (506 feet deep):						
150-foot level	....	[1]3,984	....	1,911	....	1,029
250-foot level	101	3,559	156	2,101	....	653
360-foot level	....	1,594	....	382	....	407
475-foot level	51	3,015	131	1,902	54	531

[1] The figures given in Vol. XLVIII, pt. 1, have been revised in accordance with further information received from the company.

Some 10,104 feet of diamond-drilling was done from underground during the year.

A powder-house, an arsenic-storage building, a building to house the new 100-ton roaster, and a 200-foot concrete chimney were erected during the year. A Denver flotation cell, having a capacity of 300 tons, was added to the mill equipment.

The following is taken from the manager's report for the twelve months ending February 29, 1940:—

Mining

All mining operations during the year were carried out in and around the North ore body. The broken ore reserve was increased to 104,000 tons. Diamond-drilling from the 475-foot level proved the continuity of the ore body below this horizon. An important addition to the ore zone was indicated at the 250-foot level where a band of iron formation, approximately 90 feet wide and lying some 100 feet south of the present developed ore body, gave consistently good ore intersections in diamond-drilling.

A winze has been started from the 475-foot level about 1,100 feet north of No. 2 shaft and 600 feet east of the west boundary. This will serve in the development and exploration of the North ore zone below the 475-foot level.

Milling

The year was one of constant change in the mill process and equipment. An experimental roaster of 15-tons capacity was put into service in March, 1939. On the basis of information obtained from the operation of this unit, a large roasting plant was designed and erected.

In the supplementary mill report of April 30, 1939, it was mentioned that the capacity of the roaster would shortly be increased to 100 tons of concentrate per day. The work in this connection was completed in September, and the plant has operated satisfactorily from that date. Previously it had been necessary to limit the amount of concentrates roasted to the capacity of the experimental unit then in operation. The remainder had to be stock-piled. At the end of the year we estimate 22,500 tons of these concentrates remained, of which 90 per cent. may be reclaimed at an approximate recoverable value of $11.00 per ton. The gold and silver in these concentrates, pending recovery by future treatment, has been included in the milling loss. In the last month of the fiscal year, recovery reached 88 per cent. and we have every reason to believe that this will be maintained or improved in the future. The full milling process now in use can best be summarized by using the month of February, 1940, as an example, as follows:—

Some 13,339 tons of ore were hoisted, and of this 3,375 tons were sorted out and discarded as waste. The remaining 9,964 tons were concentrated by flotation, yielding 2,207 tons of concentrate and 7,757 tons of flotation tailings, which went to waste. The concentrate was roasted and its weight thus reduced to 1,799 tons. This roasted concentrate was cyanided and the residue discarded as cyanide tailing. The average value of the mill heads for this month was $11.72 and the bullion production, $100,965.99.

Ore Reserves

The ore reserve in the developed North ore body, or No. 30 vein system, including 104,000 tons broken in the stopes, is estimated to be 640,000 tons of a grade of $8.75 per ton, including dilution, or the equivalent of 500,000 tons of a grade of $11.30 after sorting. This estimate of grade is based upon the experience of the past year, and the value on a price of $38.50 per ounce of gold.

The estimate does not include: (a) the 75,000 tons of ore which is in reserve in other parts of the mine; (b) any of the tonnage indicated by diamond-drilling below the 475-foot level in the No. 30 vein system; (c) ore indicated by drilling south of the No. 30 vein system on the 250-foot level.

General

The average grade of ore milled was 0.3075 ounces. The operating cost was $5.26 per ton milled, or $3.92 per ton hoisted. A new hoist is now on order to replace the present one, which will be taken underground to be used at the winze. A group insurance plan for the employees was put into effect in October, 1939.

Statement of Operations

The following is a statement of operations for the twelve months ending February 29, 1940:—

	Total	Per ton milled (110,860 tons)	Per ton milled and sorted (148,777 tons)
INCOME:			
Bullion production (gold, 24,380.083 fine ounces, $905,002.68; silver, 280.04 fine ounces, $112.34)	$905,115.02	$8.1645	$6.0837
Interest on investments and bank balances	2,735.22	.0246	.0184
Total	$907,850.24	$8.1891	$6.1021
EXPENSES:			
Development	$27,996.45	$0.2525	$0.1882
Mining	298,718.55	2.6946	2.0078
Milling	181,081.55	1.6334	1.2171
Marketing bullion	12,175.69	.1098	.0819
General and administrative, after deducting sundry revenue	50,302.51	.4538	.3381
Expenses for stock transfers and audit, legal and administration	13,061.92	.1178	.0878
	$583,336.67	$5.2619	$3.9209
LESS: Amount of increase during year in estimated cost of concentrates on hand	$65,000.00	$0.5863	$0.4369
Total	$518,336.67	$4.6756	$3.4840
Operating profit for the period before providing for depreciation, reserve for taxes and exhaustion of mine	$389,513.57	$3.5135	$2.6181
OTHER COSTS:			
Provision for depreciation	$82,786.79	$0.7468	$0.5564
Development charges written off	55,430.00	.5000	.3726
Reserve for taxes	17,479.09	.1576	.1175
Total	$155,695.88	$1.4044	$1.0465
Profit for the period	$233,817.69	$2.1091	$1.5716

NOTE: The company had on hand at the end of the fiscal year concentrates having an estimated recoverable value of $225,000.00.

New Construction and Equipment

Mill	$2,832.75
Roaster	148,455.98
Mine	8,862.04
General	12,179.07
Total	$172,329.84

During 1939 there was an average of 165 men employed, of whom 93 were underground and 22 in the mill. J. C. Dumbrille is manager, R. G. McKelvey is mine superintendent, and C. H. Madsen is mill superintendent.

Hasaga Gold Mines, Limited

Hasaga Gold Mines, Limited, was incorporated in October, 1938, with an authorized capitalization of 5,000,000 shares of $1 par value, of which 3,875,006 have been issued. The officers and directors are: J. E. Hammell, president; Robert Fennell, vice-president and secretary-treasurer; John Bland, assistant secretary-treasurer; B. H. Budgeon, assistant to the president; A. G. Hattie and Eola Hammell, directors. H. L. Edwards is manager. The head office is at 25 King Street West, Toronto. The mine address is Box 320, Red Lake.

No. 1 Operation

On incorporation the company took over the J. E. Hammell property, formerly known as the McIntyre Red Lake, and the Red Lake Gold Shore mine, in Dome and Heyson townships, Red Lake area, Patricia portion of Kenora district. No work has been done on the Red Lake Gold Shore mine since the formation of the company, but the mill is used to treat ore from the J. E. Hammell property, which is now called the No. 1 Operation.

Work at No. 2 shaft, on claim K.R.L. 1,378, was continued until January 25, 1939. This shaft, which is vertical and has three compartments, is 235 feet deep, with a level at 200 feet.

The hoist was moved to the 500-foot level of No. 1 shaft, some 2,500 feet to the east of No. 2, on claim K.R.L 1,374. Sinking was resumed at the beginning of May, and the shaft was deepened to 1,076 feet, with levels at 650, 850, and 1,050 feet. The shaft has three compartments from surface to 500 feet, and four compartments below that point.

The following table shows the development work done during 1939 and the total:—

	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
No. 1 SHAFT:						
125-foot level.....	325	711	134	277	167	167
250-foot level.....	413	843	284	442	146	175
375-foot level.....	111	467	160	318	407	569
500-foot level.....	598	1,040	239	446	387	387
650-foot level.....	5	5	64	64	....	....
850-foot level.....	71	71	80	80	....	....
1,050-foot level.....	96	96	89	89	....	....
No. 2 SHAFT:						
200-foot level.....	....	376	....	785	....	....

Diamond-drilling consisted of 178 holes, totalling 9,047 feet, from underground

Some 68,161 tons of ore were hoisted, and 58,184 tons were milled. The ore is taken in trucks to the mill, a distance of one mile from the No. 1 shaft.

Construction at No. 1 shaft during 1939 included a sorting plant, with a 30-inch conveyer belt, 140 feet long, a storage bin, and an additional dry-house.

An average force of 113 men was employed throughout the year.

No. 2 Operation

The Starratt-Olsen property, consisting of 16 claims, in Baird township, Red Lake area, Patricia portion of Kenora district, was operated in 1938 by Faulkenham Lake Gold Mines, Limited, under an option agreement with J. E.

Hammell. The company sank a 3-compartment, vertical shaft to a depth of 220 feet on claim K.R.L. 12,730, and established a level at 175 feet. Work by Faulkenham Lake Mines, Limited, ceased in the early part of 1939, and in August the property was acquired by Hasaga Gold Mines, Limited. It is now known as No. 2 Operation.

The mining plant and the buildings on the property were renovated and prepared for operations.

Sinking was resumed in November, and the shaft was deepened to 310 feet, with a new level at 300 feet. Development work, consisting of 770 feet of drifting, 208 feet of crosscutting, and 72 feet of raising, was done on the 175-foot level. Forty diamond-drill holes, totalling 1,316 feet, were drilled from underground.

An average force of 25 men was employed.

Hiawatha Gold Mines, Limited

Hiawatha Gold Mines, Limited, was incorporated in September, 1936, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 2,115,004 have been issued. The officers and directors are: F. A. Enders, president; J. Lanning, vice-president; H. Hendrickson, secretary-treasurer; J. M. Charpentier and C. F. Charbonneau, directors. The head office and the mine office, while the mine is operating, are at Oba. The secretary's address is 99 Gordon Crescent, Westmount, Que.

The property consists of 65 claims, 1,900 acres, in Lizar township, Oba area, district of Algoma, about 30 miles southwest of Oba by river and lake.

Operations continued from January 1, 1939, to September 10, when they were suspended because of the outbreak of war. Following further consideration, activity was resumed on September 22 and continued until December 4.

The mine is operated through a 3-compartment, vertical shaft, 299 feet deep, and has two levels, at depths of 150 and 275 feet. The following table shows the underground development work to the end of 1938, during 1939, and the total:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
150-FOOT LEVEL:			
Drifting	603	244	847
Crosscutting	796	171	967
275-FOOT LEVEL:			
Drifting	1,532	1,015	2,547
Crosscutting	801	949	1,750
Raising		250	250

About 300 feet of diamond-drilling from surface and 534 feet from underground were done during the year.

A 25-ton amalgamation test mill was installed and operated from June 22 to September 5, and from September 22 to November 30. Some 2,571 tons of ore were hoisted from underground, of which the mill treated 1,928 tons. The equipment consisted of a 9- by 12-inch jaw-crusher, a 3- by 7-foot ball mill, a classifier, a Denver jig, two blanket tables, an amalgam barrel, and a 10 k.w. generator, all driven by a Ruston and Hornsby Diesel engine.

A 650-cubic-foot Ingersoll-Rand XVH compressor, connected to a 150 h.p. Dominion Crossley Diesel engine, was added to the power plant. A cook-house, a 10,000-gallon water-tank, and a 50,000-gallon tank for fuel oil were built. A bunk-house and one residence were partially completed.

P. W. Meahan was manager from January 1 to September 10, and J. E. Sullivan from September 22 to December 4. An average of 30 men was employed.

Hollinger Consolidated Gold Mines, Limited

Hollinger Consolidated Gold Mines, Limited, has an authorized capitalization of 5,000,000 shares of $5 par value. At December 31, 1939, outstanding shares numbered 4,920,000. The officers of the company are: Jules R. Timmins, president; John B. Holden, vice-president and treasurer; P. C. Finlay, secretary. The directors are: W. L. McDougald, Leo. H. Timmins, Wilson Bell, James Y. Murdoch, Allen A. McMartin, John I. Rankin, N. A. Timmins, and John B. McMartin. John Knox is general manager, and A. H. Wohlrab is assistant manager. The mine office and head office are at Timmins. The general office is at 602 Royal Bank Building, Toronto.

The main property operated by the company is located in Tisdale township, Porcupine area, district of Cochrane, and includes part of the ground underlying the town of Timmins. The company has numerous other holdings and interests. It owns and operates the Ross mine in Hislop township, district of Cochrane, and controls and operates Young-Davidson Mines, Limited, in Powell township, Matachewan area, district of Timiskaming.

During 1939 the new No. 26 shaft at the Hollinger mine was sunk an additional 636 feet below the collar, and stations were cut at the 2,600-, 2,900-, 3,050-, and 3,095-foot levels. Work on the No. 27 internal shaft was commenced. Lateral work was extended on the 2,750-, 3,050-, 3,950-, 4,100-, 4,250-, 4,400-, 4,550-, and 4,700-foot levels, and stations and shaft sections were cut at the shaft site. A total of 45,571 feet of drifting, 21,328 feet of crosscutting, and 1,840 feet of raising was added to the development work. Diamond-drilling amounted to 5,750 feet from surface and 247,061 feet from underground. The following is taken from the company's report for the year ending December 31, 1939:—

PROFIT AND LOSS STATEMENT
for the year ending December 31, 1939

SOURCES OF 1939 INCOME:		
Gold and silver produced	$15,484,393.75	
Interest on investments and other income	221,338.76	
Proportion of profit from the operation of the property of Young-Davidson Mines, Limited	230,529.96	
		$15,936,262.47
DISPOSAL OF 1939 INCOME:		
Milling charges	$1,115,361.40	
Mining charges	6,219,031.63	
Marketing bullion	163,955.12	
Workmen's compensation	124,392.91	
Silicosis assessment	84,662.50	
General charges	959,751.16	
		8,667,154.72
		$7,269,107.75
DEDUCT:		
Dominion, provincial, and municipal taxes paid and reserved for		1,054,946.60
NET PROFIT FROM OPERATIONS BEFORE DEPRECIATION		$6,214,161.15
DEPRECIATION:		
Plant	$309,429.48	
LESS: Adjustment for 1938	5,842.04	
	$303,587.44	
Interest in other companies and properties written down	7,457.10	
Expenditures on properties abandoned	220,687.34	
		531,731.88
NET PROFIT FROM OPERATIONS CARRIED TO SURPLUS ACCOUNT		$5,682,429.27

SURPLUS ACCOUNT

Balance brought forward, January 1, 1939	$6,423,501.03
Net profits from operations	5,682,429.27
Net profits from the sale of securities and other assets	179,643.96
	$12,285,574.26
Reserved for contingencies	175,000.00
	$12,110,574.26
Paid out in dividends	5,412,000.00
Balance carried forward, December 31, 1939	$6,698,574.26

BULLION STATEMENT

Inventory, January 1, 1939:		
Gold in process ($20.67)	$211,620.29	
Premium on gold in process	144,122.82	
Silver bullion on hand	3,195.90	
		$358,939.01
Gross values produced in 1939:		
Ore milled	$16,036,232.51	
Tailings loss	551,838.76	
		15,484,393.75
		$15,843,332.76
Inventory, December 31, 1939:		
Gold in process ($20.67)	$266,413.79	
Premium on gold in process	215,634.80	
Silver bullion on hand	2,224.36	
		$484,272.95
Bullion shipped during 1939		15,359,059.81
		$15,843,332.76

Hollinger Mine

During the year, 39.7 per cent. of the ore milled came from above the 800-foot level, and there has been no material decrease in ore reserves in this zone.

The new central shaft, which is known as No. 26, has been sunk to a depth of 3,060 feet, and the loading station is practically completed. During the year a shaft-house will be erected to serve this shaft and a crushing plant will be built adjacent to the shaft-house. This will complete the new surface plant programme. To serve the lower levels at the Schumacher end of the mine a shaft, which will start from the 2,450-foot level, has been commenced. This shaft will ultimately be extended below the Schumacher subshaft, which now bottoms at the 5,150-foot level.

The main drives on the 4,100-foot, 4,250-foot, and 4,400-foot levels have been extended east and extensions made to the ore zone, but as yet little work has been done in these zones. The 3,350-foot and 3,950-foot levels have been extended to the west with encouraging results. On various levels between surface and the 1,700-foot level, considerable work has been done to the west and several ore bodies of good dimension and grade have been disclosed.

Ore Reserves.—Our ore reserves on December 31, 1939, consisted of 7,458,739 tons, of a total value of $52,087,720.00, having an average value of 0.338 ounces, or $6.98 per ton. These figures compare with 7,506,750 tons, of a total value of $51,361,872.00, having an average value of 0.3309 ounces, or $6.84 per ton, at the end of 1938.

In the calculations dealing with ore reserves, the price of gold at $20.67 per ounce has been taken as the basis of value, and the same minimum ore grade, namely $4.00, as used in former years, continued.

Hollinger Mill

In the last annual report it was suggested that the concentrate grinding might be transferred to the new grinding plant; this has been completed and operation to date would indicate that we are effecting economies in excess of the estimate.

Milling Results

Ore milled ... tons		1,700,355
Average value per ton		$9.43
Gross value	$16,036,232.51	
Deduct loss in tailings	551,838.76	
Net value recovered		$15,484,393.75

Average tons per day		4,710
Per cent. of possible time run		93.8
Tons per 100 per cent. running time		5,021
Solution precipitated per ton ore	tons	1.03
Value per ton tailings		$0.32
Cyanide consumed per ton of ore	lbs.	0.509
Zinc consumed per ton of ore	lbs.	0.044
Zinc consumed per ton of solution	lbs.	0.043
Lime consumed per ton of ore	lbs.	2.057
Lead acetate per ton of ore	lbs.	0.010
Average value of pregnant solution		$8.82
Average value received per ounce of gold sold		$36.25

YEARLY AVERAGE COSTS

Account	Sundries	Labour	Stores	Total	Per ton ore milled
General miscellaneous charges and administration		$303,612.88	$143,786.54	$447,399.42	$0.2631
Surface services		86,171.61	80,522.74	166,694.35	.0980
Insurance, fire	$43,729.47			43,729.47	.0257
Insurance—group, sickness and accident, and medical		301,927.92		301,927.92	.1776
Marketing bullion	163,955.12			163,955.12	.0964
Workmen's compensation		124,392.91		124,392.91	.0732
Silicosis assessment		84,662.50		84,662.50	.0498
Milling charges		495,282.47	620,078.93	1,115,361.40	.6560
Mining charges		4,458,526.14	1,760,505.49	6,219,031.63	3.6575
Total charges	$207,684.59	$5,854,576.43	$2,604,893.70	$8,667,154.72	$5.0973

Employees

The average number of men employed during the year has been 3,024, distributed as follows—

MINERS:		MECHANICS:		GENERAL:	
Exploration	38	Operation	132	Mill and refinery	196
Development	389	Maintenance	219	Technical	102
Production	1,577			Clerical	42
				Miscellaneous	203
				Outside properties	126
Total	2,004	Total	351	Total	669

Of the 126 men employed at outside properties, 111 were engaged at the Ross mine.

Young-Davidson Mine[1]

Some 376,265 tons were milled, being an average of 1,042 tons per day, with a recovery of $3.82 per ton. There are 380,143 tons of broken ore in the stopes, and the mine is now taking care of the major portion of the production. During the year 169,091 tons came from pit operations and 207,174 tons from underground. As the result of operations there has been a gross profit for the year of $443,194.79 before allowance for depreciation.

Exploration

The policy of looking for other mines has been continued as formerly. The options in the Opeepeesway area mentioned in the last report were dropped. We have, however, acquired an interest in Jerome Gold Mines, Limited, in Opeepeesway, and the developments have been encouraging.

During the year we entered into an agreement with the Gillies Lake–Porcupine Mines, Limited, whose property adjoins the Hollinger to the north, and have agreed to crosscut and make certain expenditures which seem to be justified in the prospecting of this area. There have been no definite results to date.

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[1] In the figures pertaining to values, gold is valued at $35.00 per ounce.

Ross Mine[1]

> The ore situation for the year has been quite interesting. Two parallel veins were located approximately 500 feet west of the shaft, and these have to date shown a total length of ore of 700 feet with a grade of about 0.3 ounces per ton. The raises on these ore bodies have indicated the continuity of both tonnage and grade. For the purpose of further developing this new ore a subshaft has been sunk from the 450-foot to the 900-foot level, and crosscutting on the 600-foot level and the 900-foot level is proceeding. An agreement was entered into with Hisbert Mines, Limited, whose property lies immediately to the west, and work is proceeding to determine the ore occurrences on this property.
>
> The mill is now running at the rate of 225 tons per day. Some 55,727 tons were milled during the year, yielding $9.35 per ton. Total profit for the year was $201,475.00 before allowance for depreciation. The ore reserves as of December 31 were 542,191 tons of a grade of 0.237 ounces, or $8.30 per ton.

The No. 2 winze, which is collared at the 300-foot level, was sunk a further 480 feet, to a total depth of 629 feet from surface, and new levels were established at 600, 750, and 900 feet.

The following table shows the development work done during 1939 and the total:—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
150-foot	215	1,845	46	904	195	553
300-foot	47	1,330	80	1,177	210	536
450-foot	1,135	2,499	673	2,456	719	1,183
600-foot			180	180		
750-foot			12	12		
900-foot			136	136		

Eighty-two diamond-drill holes, totalling 7,485 feet in length, were drilled from underground.

A 65-ton ore bin was built and an extension to the mill to accommodate a 40-foot Dorr thickener and an Oliver filter, 11 feet 6 inches by 14 feet.

J. J. Caty is mine superintendent.

Howey Gold Mines, Limited

Howey Gold Mines, Limited, was incorporated in March, 1926, with an authorized capitalization of 5,000,000 shares of $1 par value, all of which have been issued. The officers and directors are: R. T. Birks, president; W. S. Cherry, vice-president; H. C. McCloskey, secretary-treasurer; B. E. Martin, assistant secretary-treasurer; G. A. La Bine and John A. Northway, directors. F. D. Reid and E. Futterer are general managers. The executive office is at 901 Federal Building, Toronto, and the head office and mine office are at Red Lake.

The company's holdings lie along both sides of the boundary between Dome and Heyson townships, at the southeast corner of Red lake, in the Patricia portion of Kenora district. The greater part of the town of Red Lake is built on Howey property. Red Lake is reached by airplane daily from Hudson, Kenora, or Winnipeg. Freight is transported from Hudson, via the Lac Seul water route.

The 3-compartment, vertical main shaft at the Howey mine is 1,506 feet deep, and there is a 2-compartment, vertical winze from the 1,000-foot level to the 2,000-foot. The following table shows the amount of development work during 1939 and the total:—

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[1] In the figures pertaining to values, gold is valued at $35.00 per ounce.

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
125-foot	....	1,889	....	1,014	....	909
250-foot	110	2,028	29	1,027	....	815
375-foot	....	2,620	....	1,091	....	1,039
500-foot	....	2,514	....	2,709	....	694
625-foot	....	815	5	478	....	432
750-foot	....	1,526	....	972	156	1,225
875-foot	....	2,102	....	714	....	1,336
1,000-foot	....	2,904	....	771	....	2,122
1,050-foot	....	....	....	....	....	62
1,175-foot	....	1,740	....	312	....	994
1,265-foot	69	1,320	93	695	....	325
1,315-foot	88	1,422	11	202	....	1,295
1,500-foot	....	818	....	138	....	....
1,700-foot	....	409	....	68	....	....
1,850-foot	....	....	....	14	....	....
2,000-foot	....	1,429	....	88	....	....

The following is taken from the report of the general managers for the year ending December 31, 1939:—

The "group" arrangement was maintained and during the year, including the group activities, 203 properties were examined and an additional 126 reports on other properties were considered. Of the properties examined, 14 were optioned and explored by diamond-drilling and surface work. Only one of these, the Woco, showed sufficient promise to justify further investigation. Work is being continued on this prospect.

Summary of Work Accomplished

	1939	1938	1937
Drifts, crosscuts, raises, etc. .... feet	1,537.4	4,033.1	3,446.4
Diamond-drilling (underground) .... feet	128.5	921.2	6,257
Diamond-drilling (outside exploration) .... feet	....	697.2	1,600
Box-holes .... feet	39.8	....	212.5
Ore broken .... tons	256,466	199,065	414,834
Low-grade material discarded by sorting .... tons	94,424	90,329	88,605
Milled after sorting .... tons	449,488	448,115	447,344
Broken reserves in stopes (January 1, 1940) .... tons	75,945	182,355	446,628

Miscellaneous Operating Data[1]

	1939	1938	1937	Total from start of operations
Tonnage milled and sorted	543,912	538,444	535,949	4,125,046
Tonnage discarded by sorting	94,424	90,329	88,605	645,507
Tonnage milled	449,488	448,115	447,344	3,479,539
Value per ton hoisted	$1.28	$1.40	$1.30	$2.05
Value per ton material discarded by sorting	$0.21	$0.21	$0.21	$0.263
Value per ton ore milled	$1.50	$1.64	$1.51	$2.38
Tailing loss per ton ore milled	$0.052	$0.055	$0.065	$0.145
Loss per ton of ore hoisted (in milling and sorting)	$0.079	$0.081	$0.089	$0.163
Net percentage recovery per ton ore hoisted	93.8	94.3	93.3	92.1
Total net recovery of gold and silver[2]	$1,127,756.37	$1,198,046.57	$1,084,590.64	$11,365,483.72

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[1] All values are figured on gold at $20.67 per ounce.

[2] Includes premium paid by Government.

EARNINGS STATEMENT

	1939	1938	1937
Total receipts from sale of gold and silver	$1,127,756.37	$1,198,046.57	$1,084,590.64
Total operating cost, including Toronto office expense	682,453.33	732,937.46	740,027.95
Operating profit	$445,303.04	$465,109.11	$344,562.69

ANALYSIS OF COST

	1939 (543,912 tons)		1938 (538,444 tons)		1937 (535,949 tons)	
	Total cost	Cost per ton milled and sorted	Total cost	Cost per ton milled and sorted	Total cost	Cost per ton milled and sorted
Mine operation	$312,892.14	$0.575	$353,635.41	$0.657	$384,364.34	$0.717
Outside exploration					3,487.15	.007
Crushing and conveying	44,849.50	.083	42,914.01	.080	38,472.19	.072
Ore sorting	12,396.83	.023	13,357.37	.025	17,147.41	.032
Milling	210,113.40	.386	221,661.30	.410	203,576.49	.380
General expense	73,255.27	.135	73,508.16	.137	62,356.02	.116
Total plant cost	$653,507.14	$1.202	$705,076.25	$1.309	$709,403.60	$1.324
Toronto office salaries and general expense	28,946.19	.053	27,861.21	.052	30,624.35	.057
Total operating expense before depreciation, Dominion and provincial taxes, and pre-operating charges	$682,453.33	$1.255	$732,937.46	$1.361	$740,027.95	$1.381
Dominion and provincial taxes	49,044.59	.090	31,533.63	.059	13,559.76	.025
Depreciation	176,448.33	.324	188,561.72	.350	137,118.96	.256
Pre-operating charges			58,766.34	.109	107,189.80	.200
Outside exploration	23,830.24	.044	11,053.99	.021	9,187.00	.017
Total cost	$931,776.49	$1.713	$1,022,853.14	$1.900	$1,007,083.47	$1.879

ESTIMATE OF ORE RESERVES

	Dec. 31, 1938	Dec. 31, 1939
	tons	tons
Broken	182,000	76,000
Solid	581,000	450,000
Total	763,000	526,000

In addition to this reserve, some 400,000 tons of marginal material will in whole or in part be developed during the coming year. The grade of ore, however, is such that it can only be mined profitably when the plant is operating at full capacity and inability for any reason whatever to maintain the present daily tonnage might necessitate an abandonment of a portion of these reserves.

General

The value of the ore hoisted for the year 1939 was $2.21, compared with $2.37 the previous year. The average operating cost for the year 1939 was $1.255 per ton, compared with $1.361 per ton in 1938.

An average of 175 men was employed, of whom 103 were underground and 43 in the mill. R. E. Sullivan is mine superintendent.

Hoyle Gold Mines, Limited

Hoyle Gold Mines, Limited, was incorporated in February, 1938, with an authorized capitalization of 4,000,000 shares of no par value, 3,500,000 of which have been issued. The officers and directors are: B. W. Lang, president; Thayer Lindsley, vice-president; H. Whittingham, secretary-treasurer; A. G. Fulton, assistant secretary-treasurer; H. S. Munroe and A. R. Caldwell, directors. The head office is at 25 King Street West, Toronto. The mine address is Pamour.

The company holds 30 claims, approximately 1,200 acres, in Whitney and Cody townships, Porcupine area, district of Cochrane, including the property formerly known as the Lang mine, adjoining the Pamour Porcupine mine on the east.

During 1939 the vertical, 3-compartment shaft was deepened to 1,800 feet and new levels were established at 1,600 and 1,800 feet. The following table shows the development work during 1939 and the total:—

Level[1]	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
220-foot	....	1,240	....	1,028	....	30
400-foot	900	900	187	187	....	....
600-foot	908	908	193	193	6	6
800-foot	127	127	....	....	....	....
1,000-foot	106	106	102	102	....	....
1,200-foot	....	....	60	60	....	....
1,400-foot	....	....	....	....	....	....
1,600-foot	....	....	....	....	....	....
1,800-foot	1,287	1,287	481	481	23	23

[1] In Vol. XLVIII, pt. 1, the levels were given as 375-foot, 575-foot, etc. These figures represented the number of feet below the collar of the shaft. The company's reports now give the levels as 400-foot, 600-foot, etc. These depths, as given in the above table, will henceforth be used in the Department's reports.

Some 24,437 feet of diamond-drilling was done from underground during the year.

An average of 59 men was employed throughout the year. J. M. C. Dunlop is manager.

Hughmar Gold Mines, Limited

Hughmar Gold Mines, Limited, was incorporated in August, 1939, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 1,400,005 have been issued. The officers and directors are: R. C. Hughes, president and manager; E. McLean, secretary; N. L. Norris, treasurer; C. H. Hewgill and A. W. Bower, directors. The head office is at 371 Bay Street, Toronto. The mine address is Englehart.

The company acquired from Smelters Corporation of Canada, Limited, 12 claims, approximately 505 acres, in Skead township, Larder Lake area, district of Timiskaming, formerly known as the Telluride or Minaura property.

Repairs to the headframe of No. 1 shaft were made during the late summer, and a frame machine shop was built. In November the workings were dewatered to the 150-foot level. The 90-foot and 150-foot levels were kept pumped during the rest of the year, but no development work was done.

Twelve men were employed under the direction of C. D. Salkeld, engineer in charge.

Hutchison Lake Gold Mines, Limited

Hutchison Lake Gold Mines, Limited, was incorporated in June, 1935, as Hutchinson Lake Gold Mines, Limited, the name being changed later. The authorized capitalization is 3,000,000 shares of no par value, of which 2,964,355 have been issued. The officers and directors are: H. H. Van Wart, president; W. G. Chapman, secretary-treasurer; E. J. Bolger, C. S. Kennedy, W. J. Ryan, and G. U. Papineau, directors. The head office is at 200 Bay Street, Toronto. The mine address is Geraldton.

The property consists of 19 claims, about 693 acres, in Fulford township, Little Long Lac area, 4 miles north of Geraldton, on the Longlac–Port Arthur branch of the Canadian National Railways, district of Thunder Bay.

The mine was idle during most of 1938 and during the first half of 1939. In June surface operations were resumed, and some 500 feet of trenching, 2 feet deep, was done. A diamond-drill campaign, under the direction of W. W. Beaton, consulting engineer, was begun. In July a financial arrangement was made with Howey Gold Mines, Limited, and the drilling was continued under the direction of Fraser D. Reid and Edward Futterer. A total of 6,530 feet of drilling from surface was accomplished by November 31.

No underground development was done during the year. The 3-compartment, vertical shaft on this property is 250 feet deep, with levels at 125 and 225 feet. The following table shows the total amount of development work done:—

Level	Drifting	Crosscutting	Raising
	feet	feet	feet
125-foot	990	587	236
225-foot	963	854	555

An average of 7 men was employed during the period of operation.

Jalda Gold Mines, Limited

Jalda Gold Mines, Limited, was incorporated in May, 1939, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 1,630,006 have been issued. The officers and directors are: J. E. Hammell, president; Robert Fennell, secretary-treasurer; John Bland, assistant secretary-treasurer; B. H. Budgeon, assistant to the president; Alex. G. Hattie, director of mining; Mrs. Eola Hammell, director. The head office is at 25 King Street West, Toronto. The mine address is Uchi Lake.

The company owns 42 claims, approximately 1,680 acres, in Earngey township, Patricia portion of the district of Kenora. These claims were formerly part of the property held by Woco Gold Developments, Limited, and its subsidiary Conwo Gold Mines, Limited.

Mining operations commenced on August 26, 1939, and continued for the rest of the year. A vertical, 3-compartment shaft was sunk to a depth of 325 feet, and levels were established at 150 and 300 feet. Lateral work consisted of 65 feet of drifting on the 150-foot level and 27 feet of drifting and 90 feet of crosscutting on the 300-foot level.

A hoist-house, a dry-house, two bunk-houses, and a cook-house, all of frame construction, were built on the property.

The mining plant consists of a Canadian Ingersoll-Rand 2-stage compressor, driven by a 100 h.p. Harland induction motor, a Canadian Ingersoll-Rand single-drum hoist, converted from steam to electric drive, and a 60 h.p. Westinghouse motor.

An average force of 42 men was employed for seven months. G. G. Campbell is manager, and D. A. Farnsworth is superintendent.

Jason Mines, Limited

Jason Mines, Limited, was incorporated in November, 1938, to succeed Argosy Gold Mines, Limited, which had gone into bankruptcy earlier in the year. The capitalization is 3,000,000 shares of $1 par value, of which 1,500,005 shares have been issued. The shareholders of Argosy Gold Mines, Limited, received 1 share of Jason stock for 5 of Argosy. The officers and directors are: E. M. Thomson, president; J. H. Colville, vice-president; C. N. Henry, secretary-treasurer; E. G. Clarkson, E. G. Joy, and N. F. H. Berlis, directors. The head office is at 67 Yonge Street, Toronto. The mine address is Casummit Lake.

The property consists of 22 claims, approximately 985 acres, at Casummit lake, about 100 miles north of Sioux Lookout on the Canadian National railway, in the Patricia portion of Kenora district.

At the end of 1938, the sinking of a 2-compartment, 55-degree shaft on No. 1 vein was begun. During 1939 this shaft, which is known as No. 1, was sunk to a depth of 404 feet, with levels at 135, 260, and 385 feet on the incline. The following table shows the development work done on these levels:—

Level	Drifting	Crosscutting	Raising
	feet	feet	feet
135-foot	130	....	....
260-foot	394	57	7
385-foot	356	126	....

Twelve diamond-drill holes, totalling 832 feet in length, were drilled from underground.

About 1,500 feet west of No. 1 shaft are the workings on No. 2 vein, developed by former operators. The 2-compartment, vertical shaft is 300 feet deep, and there is a winze from the 300- to the 600-foot level. Considerable development work has been done on levels at 75, 200, 300, 400, and 600 feet. This section of the property was not dewatered in 1939.

Buildings erected during the year included a hoist-house, boiler-house, dry-house, cap-house, and blacksmith shop.

C. H. Rutherford was manager, employing an average of 32 men.

Jellicoe Mines (1939), Limited

Jellicoe Mines (1939), Limited, was incorporated in April, 1939, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 1,840,939 have been issued. The company took over the assets of Jellicoe Consolidated Gold Mines, Limited, Greenbank Gold Mining Company, Limited, and White Horse Gold Mines, Limited. The officers and directors are: S. G. Tobin, president; Arthur W. Carr, vice-president; J. A. McFadyen, secretary-treasurer; T. J. Day, W. T. McEachern, and G. G. Blackstock, directors. The head office is at 25 King Street West, Toronto. The mine address is Geraldton.

The company's holdings consist of 83 claims, approximately 4,513 acres, in Lindsley and Errington townships, Little Long Lac area, district of Thunder Bay.

Operations on the Jellicoe mine, which had been suspended in November, 1938, were resumed by the new company on June 1, 1939, and continued for the rest of the year. The property is served by a vertical, 3-compartment shaft, 536 feet deep. The following table shows the development work done during 1939, and the total:[1]—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
225-foot	105	2,585	....	235	20	403
350-foot	....	1,055	....	260	....	412
500-foot	....	936	....	175	....	....

Diamond-drilling consisted of 13 holes, totalling 1,453 feet, drilled from underground.

Some 8,358 tons of ore was hoisted, and taken to the mill of Magnet Consolidated Mines, Limited, for treatment. The concentrates were shipped to the Northern Empire mill for cyanidation.

D. A. Campbell was manager, employing an average of 25 men.

Jerome Gold Mines, Limited

Jerome Gold Mines, Limited, was incorporated in February, 1939, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 1,850,005 had been issued at December 31, 1939. The officers and directors are: J. H. C. Waite, president; Jules R. Timmins, vice-president; G. C. Ames, secretary-treasurer; W. Harrison, assistant secretary; P. C. Finlay, R. W. Hart, and Chas. McCrea, directors. The head office is at 350 Bay Street, Toronto. The mine address is Biscotasing.

The company acquired from the Mining Corporation of Canada, Limited, 48 claims, approximately 2,180 acres, in Osway and Huffman townships, Opeepeesway Lake area, district of Sudbury.

During the winter and early spring of 1939 exploration work and diamond-drilling were carried on, and a mining plant was installed. While work on the plant was under way the sinking of a vertical 3-compartment shaft with hand steel was begun on claim S.32,070 in Osway township. Sinking under power began in the latter part of April, and the objective depth of 520 feet was reached in August. Levels were cut at 200, 350, and 500 feet. The following table shows the lateral work completed at December 31:—

Level	Drifting	Crosscutting
	feet	feet
200-foot	551	205
350-foot	573	185
500-foot	1,169	182

The following diamond-drilling was accomplished during the year:—

	Holes	Feet
Surface	29	7,906
Underground	62	3,430

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[1] The figures given in Vol. XLVIII, pt. 1, 1939, have been altered in accordance with later information received from the new company.

The buildings erected included a hoist-house, headframe, power-house, powder magazine, cap-house, office and warehouse, staff-house, bunk-house and cookery.

The mining plant consists of a 300 h.p. Ruston and Hornsby 6-cylinder Diesel engine, directly connected to a 1,450-cubic-foot Belliss and Morcom air compressor; a 30 h.p. Ruston and Hornsby, 4-cylinder Diesel engine, driving a 230-volt generator for pumping and lights; and an Ingersoll-Rand 9- by 8-inch, double-drum air hoist.

R. R. Basserman was manager, employing an average of 53 men.

J-M Consolidated Gold Mines, Limited

J-M Consolidated Gold Mines, Limited, was incorporated in February, 1932. The capitalization is 3,000,000 shares of $1 par value, of which 2,750,000 had been issued at December 31, 1939. The officers and directors are: J. E. Day, president; Charles Taylor, vice-president; T. J. Day, secretary-treasurer; F. L. Hutchinson, W. A. Taylor, J. McFetrick, and J. R. Brimage, directors. The head office is at 85 Richmond Street West, Toronto. The mine address is Jackson Manion.

The property, located in Dent, Mitchell, Corless, and Knott townships, Woman Lake area, Patricia portion of Kenora district, may be reached by water from Hudson, through Lac Seul, Pakwash lake, Trout Lake river, and Woman river, to Woman lake, or by airplane from Hudson or Sioux Lookout, on the main western line of the Canadian National Railways.

The No. 2 shaft workings were operated continuously throughout 1939. The workings from No. 1 shaft, where operations had been suspended since March, 1938, were dewatered in the early fall to the 485-foot level. The ore in the 125-foot level floor-pillar and the north winze pillar was salvaged and hoisted to the mill. No development work was done in this section of the mine. The following table shows the development work during 1939 in the No. 2 shaft workings and the total for the whole mine:—

	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
No. 1 shaft:						
125-foot level	....	1,043	....	241	....	200
200-foot sublevel	....	286	....	53	....	59
250-foot level	....	1,290	....	311	....	355
375-foot level	....	976	....	243	....	119
485-foot level	....	245	....	26	....	....
625-foot level	....	853	....	64	....	....
No. 2 shaft:						
125-foot level	434	1,100	26	51	....	50
250-foot level	366	1,126	....	140	....	173
375-foot level	552	1,126	25	162	....	....

The following table shows the depths of the shafts and winzes on the property:—

	No. of compartments	Depth
		feet
No. 1 shaft	3	404
North winze (below 375-foot level)	2	261
South winze (below 375-foot level)	1	30
No. 2 shaft	3	391

A total of 43,064 tons of ore and waste was hoisted. The mill treated 35,548 tons of ore, operating at an average rate of 103.67 tons per day.

W. D. Hubbard succeeded W. W. Westaway as manager in August. An average of 73 men was employed.

Jodelo Gold Mines, Limited

Jodelo Gold Mines, Limited, was incorporated in May, 1938, with an authorized capitalization of 3,000,000 shares of $1 par value, 1,618,143 of which have been issued. The officers and directors are: J. A. Thomas, president and manager; James W. Ralston, secretary-treasurer; Wm. A. Houghton and Victor Wood, directors. The head office is at 156 Yonge Street, Toronto. The mine address is Timmins.

The company acquired 5 claims, approximately 195 acres, formerly the property of Porcupine Triumph Gold Mines, Limited, in Deloro township, Porcupine area, district of Cochrane.

The former operators had sunk a 2-compartment shaft, inclined at an angle of 78 degrees, to a depth of 100 feet on claim P. 8,125. On March 15, 1939, the present owners began dewatering the shaft, following which a 15-foot sump was sunk. A level was cut at 100 feet, and drifting was begun to the east and west. A total of 80 feet had been accomplished when operations ceased on September 15. About 400 tons of ore was hoisted. A new dry-house was built during the spring.

The work was done under the direction of J. D. Thomas, assistant manager, who employed an average of 10 men.

Kelmac Mines, Limited

Kelmac Mines, Limited, was incorporated in June, 1939, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 1,532,007 have been issued. The officers and directors are: Dr. R. R. Hillis, president; Draper Allen, vice-president; L. A. Padfield, secretary; J. L. Bowman, treasurer; S. L. Macdonald, manager and director; Otto G. Smith, C. G. Ross, and G. M. Thompson, directors. The head office is at Elmira. The mine address is Swastika.

The company took over from Lucky Kirkland Gold Mines, Limited, a 99-year lease on the Baldwin Kirkland property and an option on an adjoining claim, in Eby township, Kirkland Lake area, district of Timiskaming.

The 2-compartment shaft on the Baldwin Kirkland property is 420 feet deep, with levels at 100, 200, 300, and 400 feet. The present company carried on operations from July to October, 1939, and did 32 feet of drifting on the 200-foot level and 140 feet on the 300-foot. The following table shows the total development work done on the property:—

Level	Drifts	Crosscuts	Raises
	feet	feet	feet
100-foot	265	154	....
200-foot	404	560	....
300-foot	632	810	120
400-foot	296	174	....

An average of 9 men was employed during the period of operation.

Kelrowe Gold Mines, Limited

Kelrowe Gold Mines, Limited, was incorporated in December, 1938, with an authorized capitalization of 3,500,000 shares of $1 par value, of which 1,296,005 have been issued. The officers and directors are: T. R. Rowe, president; W. J. Green, vice-president; L. I. Hall, secretary-treasurer; D. Jones and J. M. McPherson, director. The head office is at 200 Bay Street, Toronto. The mine address is Box 4, Ramore.

The company holds 9 claims, approximately 540 acres, in Hislop township, Ramore area, district of Cochrane.

The sinking of a 3-compartment, vertical shaft was begun in July, 1939. Work was suspended at the end of August, but was continued again during November and December. At the end of the year the shaft was 182 feet deep and a level had been established at 80 feet, on which 10 feet of crosscutting had been done. The development was done by a contractor, who supplied the small sinking plant.

The following buildings were erected: headframe, power-house, office, blacksmith shop, and two bunk-houses.

A. W. Jeckell was manager and consulting engineer. About 25 men were employed during the periods of operation.

Kenopo Mining and Milling Company, Limited

The Kenopo Mining and Milling Company, Limited, incorporated in December, 1938, as a private company, has an authorized capitalization of 40,000 shares of no par value. The officers and directors are: J. A. Poirier, president and treasurer; J. H. Hanson, vice-president; W. M. Benedickson, secretary. The head office address is Box 910, Kenora.

The company operates a custom mill at the village of Norman, some two miles west of Kenora, and holds 15 claims near High lake, about 30 miles west of Kenora, on which only surface work has been done.

The mill equipment includes a 9- by 11½-inch Fraser jaw-crusher discharging into a bin, which feeds a 4½-foot by 16-inch Hardinge conical ball mill. The ball mill discharges over a small Denver jig and into a small Akins spiral classifier. The classifier oversize is returned to the ball mill, and the overflow is fed over a 26-foot by 20-inch blanket table. The table tailings are fed to a 50-ton Wilfley table, and the tailings from it discharge into wooden settling boxes. The jig and blanket concentrates are batch-treated in an amalgam barrel. The barrel tailings, along with the table tailings, are returned to the ball mill or bagged and shipped to a smelter. Other equipment includes a 4-cylinder gasoline engine, which drives the crusher, ball mill, jig, and classifier. Three small motors drive the Wilfley table, amalgam barrel, and a pump.

Operations during 1939 were intermittent. Some 225 tons of customs ore and approximately 65 tons of samples from the company's property at High lake were treated.

J. E. Beardsley was mill superintendent, employing two men each operating shift.

Kenricia Gold Mines, Limited

Kenricia Gold Mines, Limited, was incorporated in April, 1936, with an authorized capitalization of 2,000,000 shares of no par value, of which 1,609,655 have been issued. The officers and directors are: Jos. Errington, president; D. M. Hogarth, vice-president; V. Dee, acting secretary-treasurer; W. S. Morlock, C. W. Greenland, and A. A. Barton, directors. The head office is at 25 King Street West, Toronto. The mine address is Kenora.

The property consists of 13 claims, including the old Three Ladies mine, on the south shore of Clearwater bay, Lake of the Woods, district of Kenora. The mine can be reached by road from Kenora.

Construction of the 100-ton cyanide mill, which was begun in December, 1938, was proceeded with during the first six months of 1939. Following the completion of a 5-mile transmission line, electric power was turned on at the property in April 23, and the mining plant was electrified. Underground operations, suspended in December, 1937, were resumed on May 12. The mill began operation on July 1, and continued for the rest of the year.

The following buildings, in addition to the mill, were erected: conveyer shed, crusher-house, refinery, assay office, switch-house, and general office. Two electric substations were built.

The 3-compartment No. 1 shaft was sunk a further 148 feet, to a depth of 530 feet, and a new level was cut at 500 feet. The following table shows the amount of development work done during 1939 and the total:—

	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
200-foot	....	1,746	....	655	176	278
350-foot	61	2,873	....	691	22	60
500-foot (station only)	....	....	....	....	....	....

Stopes were opened on the second and third levels. Some 15,870 tons of ore were hoisted, of which 15,668 tons were milled. The mill operated at an average rate of 85.6 tons per day.

Fifty-nine men were employed under the direction of D. A. Duff, manager.

Kerr-Addison Gold Mines, Limited

Kerr-Addison Gold Mines, Limited, was incorporated in April, 1936, with an authorized capitalization of 5,000,000 shares of $1 par value, 4,730,301 of which have been issued. The officers and directors are: Geo. B. Webster, president; J. H. Colville, vice-president; G. A. Cavin, secretary-treasurer; A. H. Cockeram, F. M. Connell, André Dorfman, H. S. Munroe, and J. H. C. Waite, directors. The head office is at 38 King Street West, Toronto. The mine address is Virginiatown.

The property consists of 34 claims, 1,071 acres, in McGarry township, Larder Lake area, district of Timiskaming.

The mine and mill operated throughout 1939. No. 3 shaft was deepened to 1,566 feet, and new levels were established at 850, 1,000, 1,150, 1,300, and 1,450 feet. Another skip loading pocket was cut 50 feet below the 1,450-foot level. Lateral work on the new levels was deferred until the completion of shaft-sinking. The following table shows the amount of development work done during the year and the total:—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
60-foot (adit)	....	283	....	1,248	....	....
175-foot	3,708	4,631	361	672	833	1,405
300-foot	2,014	5,263	150	1,557	818	1,905
300-foot subdrifts	....	414	....	....	....	....
500-foot	2,122	5,130	654	1,157	1,706	2,342
500-foot subdrifts	1,309	1,340	....	....	....	....
700-foot	3,020	3,709	922	1,333	....	180
700-foot loading pocket	....	....	....	....	....	34
1,450-foot	....	....	11	11	....	....
1,450-foot loading pocket	....	....	....	....	43	43

The diamond-drilling accomplished during 1939 is shown in the following table:—

	Holes	Feet
Surface	6	4,120
Underground	306	50,688

During the year, exclusive of development rock, 407,653 tons of ore were broken, thereby increasing the tonnage of broken ore reserves by 194,766 tons. Except for pillars, mining of No. 10 ore body was completed from the 300-foot level through to surface, and other stope preparations were confined to the areas above the 300-foot and 500-foot levels. Some 269,173 tons of ore and 59,723 tons of waste rock were hoisted. The mill treated 268,409 tons of ore.

The following is taken from the report of the general manager for the fiscal year ending December 31, 1939:—

ESTIMATED ORE RESERVES

	Tons	Ounces		Value per ton at $35.00		Total value at $35.00	
		Uncut	Cut	Uncut	Cut	Uncut	Cut
Surface to 60-foot level	99,339	0.2234	0.1406	$7.82	$4.92	$776,731.66	$488,847.21
60-foot level to 175-foot level	247,560	.2558	.1607	8.95	5.62	2,216,414.68	1,392,401.22
175-foot level to 300-foot level	363,671	.2672	.1700	9.35	5.95	3,401,051.19	2,163,842.45
300-foot level to 500-foot level	707,037	.3234	.1984	11.32	6.94	8,002,951.95	4,909,664.90
500-foot level to 700-foot level	663,025	.3144	.2049	11.00	7.17	7,295,927.10	4,754,883.70
Total unbroken positive ore	2,080,632	0.2979	0.1883	$10.43	$6.59	$21,693,066.58	$13,709,639.48
Broken ore in stopes	316,158	.2320	.1794	8.12	6.28	2,567,202.96	1,985,156.08
Total positive ore	2,396,790	0.2892	0.1871	$10.12	$6.55	$24,260,269.54	$15,694,895.56
Plus 10 per cent. dilution	239,679	......	......	......	.....	....	....
Total, including 10 per cent. dilution	2,636,469	0.2629	0.1701	$9.20	$5.95	$24,260,269.54	$15,694,895.56

In addition to the foregoing ore reserves, diamond-drilling has indicated 1,054,663 tons of ore of an indicated grade of 0.2349 ounces uncut, or 0.1765 ounces cut. Of this tonnage, approximately 50 per cent. is above the 700-foot horizon.

Construction

In July the directors authorized the construction of a change-house, an assay office, certain additions to the power plant, and the enlargement of the mill building to accommodate two new 500-ton units with the immediate installation of one of these units. The new milling unit was completed and in operation before the end of October. Necessary extensive alterations in the original mill unit were completed early in December and at the end of the year both units were in normal operation. The additions to the power-house and the installation of equipment, and the erection of the change-house and assay office were also completed during the period of mill construction.

The planning, construction, and installation has been done in such a manner that the present mill capacity may be increased by 50 per cent. with a minimum of expense. Ore bins, solution tanks, solution pumps and pipe lines, air and vacuum lines are all of capacity sufficient for an an additional milling unit. Transformer capacity now installed will handle the additional power required for another mill unit as well as for another hoist, a second jaw-crusher, and a third air compressor.

Production

During the first half of the year tonnage was increased to approximately 720 tons daily. In November and early December, during the period of alteration in the original mill, tonnage was raised to over 900 tons daily, and upon the completion of mill alterations, to 1,200 tons daily. The effect of dilution in our shrinkage stopes has not yet been reflected in the grade of mill feed.

SUMMARY OF PRODUCTION

Tons milled		268,409
Average tons milled per day		735
Total gold recovered	ounces	54,480.03
Total silver recovered	ounces	2,732.52
Total marketed value of bullion		$1,984,858.42
Total marketed value of bullion per ton		$7.394
Average gold recovery per ton (0.203 ounces)		[1]$7.104
Average tailing loss per ton (0.0103 ounces)		[1]$0.361
Average mill head value (bullion plus tails, 0.2133 ounces)		[1]$7.465

PRODUCTION COSTS

	Total cost	Cost per ton milled
Diamond-drilling	$61,325.88	$0.228
Mine development	232,041.97	.864
Stope development	129,485.07	.483
Mining	253,378.44	.944
Motor tramming	38,393.55	.143
Hoisting	43,117.99	.161
Pumping	5,763.19	.021
Crushing and conveying	47,546.71	.177
Milling	174,856.79	.652
General expense	41,298.53	.154
Bullion marketing	25,184.94	.093
Head office expense	21,457.85	.08
Total	$1,073,850.91	$4.00
Provision for depreciation of buildings and equipment, 15 per cent. per annum	172,247.55	.641
Provision for amortization of deferred development, 15 per cent. per annum	111,649.08	.416
Total costs	$1,357,747.54	$5.057

EARNINGS STATEMENT

	Total	Per ton milled
Total production	$1,984,858.42	$7.394
Operating costs	1,073,850.91	4.00
Operating profit	$911,007.51	$3.394
Net operating profit, before provision for taxes	$627,110.88	$2.337

General

For 1940, aside from shaft-sinking, a greater development schedule is planned than that carried out in the past year. This is necessary for the opening up of the new block of five levels. Work on the 1,000-foot and 1,300-foot levels will be accelerated in order that an approximate idea of distribution of ore in this block of ground may be obtained as quickly as possible. Ore passes will be driven from the loading pocket at the 1,500-foot horizon to the 700-foot level, and a jaw-crusher will be installed at the 1,300-foot level.

The changes in, and additions to, the mill now permit of a more suitable flow sheet with an improved extraction. The increase in tonnage treated has resulted in a notable reduction in costs per ton.

An average of 352 men was employed. W. S. Row was manager.

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[1] Gold at $35.00 per ounce.

Kirkland Lake Gold Mining Company, Limited

The Kirkland Lake Gold Mining Company, Limited, was incorporated in November, 1915, with an authorized capitalization of 5,500,000 shares of $1 par value, of which 5,326,699 have been issued. The officers and directors are: J. B. Tyrrell, president; R. V. Le Sueur, vice-president; H. F. Cassidy, secretary-treasurer; V. H. Emery, managing director; A. C. Matthews, J. A. Dalton, J. C. Haight, and W. S. Walton, directors. The executive office is at 44 Victoria Street, Toronto. The head office and mine office are at Chaput Hughes.

The property consists of 11 claims, 334 acres, in Teck township, Kirkland Lake area, district of Timiskaming.

Operations continued throughout 1939, with an average force of 243 men, of whom 163 were in the mine and 12 in the mill. P. J. Harris is general superintendent.

The depths of the shafts and winzes at the mine are given in the following table:—

Shaft or winze	No. of compartments	Sinking in 1939	Total depth from surface
		feet	feet
No. 1 SHAFT	2	....	900
No. 2 OR MAIN SHAFT	3	....	2,553
No. 1 WINZE (below 2,475-foot level)	4 to 2,975-foot 3 to 4,900-foot	....	4,900
No. 2 WINZE (below 4,900-foot level)	3	....	5,884
No. 3 WINZE (below 3,600-foot level)	3	570	4,468
1,100 WINZE (below 1,100-foot level)	2	....	1,220

The following table shows the underground development work done during 1939 and the total amount since 1922:—

UNDERGROUND DEVELOPMENT WORK

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
No. 2 (MAIN) SHAFT:						
400-foot	....	213	....	172	....	22
500-foot	....	353	....	345	....	....
600-foot	....	911	....	206	....	....
700-foot	....	251	....	107	....	....
800-foot	....	1,918	....	470	....	287
900-foot	....	754	....	391	....	185
1,000-foot	....	1,990	....	387	....	365
1,100-foot sublevel	107	552	....	236	....	173
1,200-foot	163	1,698	107	379	50	196
1,300-foot	....	1,494	....	648	....	321
1,400-foot	....	....	....	17	....	....
1,500-foot	....	....	....	19	....	284
1,600-foot	....	2,560	....	1,614	....	137
1,725-foot	....	....	....	27	....	168
1,850-foot	....	471	....	256	....	157
1,975-foot	....	1,068	....	468	....	....
2,100-foot	....	1,019	....	238	....	171
2,225-foot	....	774	....	464	....	59
2,350-foot	....	941	....	248	....	135
2,475-foot	....	1,183	....	486	....	163
2,475-foot (in Macassa ground)	....	2,538	....	279	....	....

UNDERGROUND DEVELOPMENT WORK—*Continued*

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
NO. 1 WINZE:						
2,600-foot	....	961	....	139	....	....
2,725-foot	....	1,693	....	259	....	341
2,850-foot	....	2,008	....	310	....	91
2,975-foot	....	1,550	....	282	....	365
3,100-foot	....	1,396	....	195	....	153
3,225-foot	....	536	....	275	....	150
3,375-foot	....	770	....	84	....	166
3,475-foot	....	1,587	....	677	....	265
3,600-foot	....	2,461	....	3,401	....	239
3,750-foot	....	2,657	....	770	53	133
3,875-foot	550	2,885	131	1,510	138	192
4,000-foot	486	1,369	74	821	....	....
4,150-foot	....	239	....	400	....	212
4,200-foot	....	304	....	380	....	....
4,300-foot	1,636	2,115	470	716	....	206
4,450-foot	617	4,065	402	1,698	30	222
4,750-foot	....	1,539	....	777	....	500
4,900-foot	....	3,029	....	1,304	....	447
NO. 2 WINZE:						
5,050-foot	....	1,108	....	516	....	245
5,200-foot	....	197	....	320	....	96
5,325-foot	....	723	....	210	....	383
5,450-foot	....	1,676	....	722	....	208
5,600-foot	....	1,027	....	70	....	310
5,725-foot	....	51	....	7	....	....
5,850-foot	....	418	....	97	....	....
NO. 3 WINZE:						
3,725-foot	210	238	6	290	165	165
3,850-foot	246	360	....	192	165	165
3,975-foot	634	634	214	214	165	165
4,100-foot	372	372	152	152	....	....
4,225-foot	138	138	181	181	....	....
4,350-foot	324	324	254	254	....	....

The No. 1 shaft, which was sunk prior to 1922, has levels at 100-foot intervals to a depth of 900 feet, on which considerable lateral work was done.

The following is taken from the report of the managing director for the year ending December 31, 1939:—

ANALYSIS OF OPERATING COST

	Total cost	Cost per ton milled
Development and exploration	$182,406.95	$1.84
Stoping	205,648.04	2.07
Transporting ore, hoisting, etc.	132,380.51	1.33
Milling	120,636.53	1.21
Marketing bullion	19,818.06	.20
General and undistributed charges (maintenance mine buildings, administration and management, insurance, workmen's compensation, assaying, and miscellaneous)	94,316.61	.95
Total	$755,206.70	$7.60

Gold produced	ounces	47,323,315
Cost per ounce		$15.96

Taxes charged against operations (not included above) totalled $129,529.85, or at the rate of $1.30 per ton milled and $2.74 per ounce of gold produced.

Development and exploration was responsible in the main for the increase over the previous year in operating cost. There were 58 per cent. more units of exploration done than in the previous year. As mentioned in last year's report, plans had been made for an increased development campaign. This was necessary to determine as early as possible whether an expansion in production was justified, and to prepare for it after the decision was made.

Stoping costs were somewhat higher due to the fact that there were no ore bodies mined where the cheaper shrinkage stoping method could be used without encountering excessive dilution.

SUMMARY OF WORK DONE IN MINE

Ore broken	tons	92,235
Drifting	feet	5,483
Crosscutting	feet	1,992
Sinking	feet	707
Slashing	cu. ft.	42,806
Station-cutting	cu. ft.	15,917
Diamond-drilling	feet	19,411

The distribution of the work done for the year was as follows:—

	Ore hoisted	Development
	per cent.	per cent.
1st hoisting lift (2,400-foot level to surface)	15	5
2nd hoisting lift (4,900-foot level to 2,400-foot level)	85	95

MILLING STATISTICS

Tons of ore milled	99,401
Average value per ton	$18.29
Gross value	$1,817,768.29
Recovery per ton	$17.42
Loss in tailings	$86,524.90
Net value recovered	$1,731,243.39
Average tons milled per day	272
Value in tailings per ton	.87
Per cent. extraction	95.24

PRODUCTION

	Tons milled	Bullion value	Recovery per ton
1st quarter	23,506	$364,576.68	$15.51
2nd quarter	24,142	443,298.96	18.36
3rd quarter	25,208	399,586.46	15.85
4th quarter	26,545	523,781.29	19.73

In the 4th quarter, instead of having a possible decrease in tonnage from lost milling time due to construction and change-overs, as was thought probable, an increase was secured by being able to put into operation certain of the new equipment. The premium received was also a factor in the increased value of the 4th quarter production.

About the middle of the year, the results obtained from the increased development programme in opening up the new sections mentioned in last year's report justified the board deciding to make the necessary expenditure to increase the production to approximately 400 tons per day. The past year has therefore been a very active one for the company as, in addition to the underground programme, a great deal of surface construction work has been completed.

A new steel headframe has been constructed over the old wooden one, enclosing a new steel ore bin and a new and improved crushing layout. The cages previously used in the shaft have been replaced with combination skips and cages.

A new modern mine dry-house with closed-in connection to the shaft-house was completed. A new and larger capacity transformer house was built. The old foundations under the powerhouse building were replaced with concrete, and additions and changes were made to the powerhouse to provide for new air compressor equipment, which has been installed.

The mill building was substantially enlarged to provide the space necessary for the additional milling machinery and equipment to handle the increased tonnage.

Toward the end of the year it was possible to put into operation some of the new equipment. Consequently, during the month of December an average of 311 tons per day was milled. All construction should be completed and our objective of milling 400 tons per day reached early in 1940.

Underground the No. 3 winze in the western section of the property was completed from the 3,600-foot level to the 4,450-foot level, and the long drive on the 4,450-foot level from the main workings connected with the winze completing the circle. All levels from the No. 3 winze between the 36th and the 44th levels were opened up.

The major development of the year consisted in finding what has been called the No. 6 break. This is a very strong break or fault, and was found on the 44th level junctioning with the main break at the western end of the property and diverging from the main break eastward, where at the shaft section about 2,000 feet to the east of the junction it is 500 feet south of the main break.

Between this No. 6 break and the main break exists a highly shattered condition. In this section numerous good-grade vein intersections have been encountered. These ore veins are angling across from the No. 6 break toward the main break. When this condition was found on the 44th level, a drive was started westward from the central workings on the 43rd level into this section to prove the vertical continuity of these ore occurrences. This level has been partially opened up and is showing the same ore occurrences that were encountered on the 44th level.

Considerable diamond-drilling has been done in this zone on the 43rd and 44th levels to locate these cross-veins. While about 2,000 feet of lateral vein development has been completed, there still remains a great deal of development to be done on these two levels.

The ore reserves estimate at the end of 1939, made up from proved ore from the hanging-wall veins in the central portion of the property, blocked-out ore in the western No. 3 winze section, and broken ore in the stopes, amounted to 229,315 tons with a gross value of $4,263,914.00, calculated on gold at $35.00 per ounce.

The important development on the 43rd and 44th levels referred to, while having great potential value, has not reached the stage where any appreciable amount could be classed as proven ore reserves.

Kirkland Basin Gold Mines, Limited

Lake Shore Mines, Limited, have been carrying on continuous work in connection with their option on Kirkland Basin Gold Mines, Limited, in which your company owns 443,718 shares of the 1,000,000 share capital authorized. The work done was on the 3,000-foot horizon, and up to December 31, 1939, consisted of 1,740 feet of crosscutting, 712 feet of drifting, and 10,798 feet of diamond-drilling. This work has disclosed a number of strong breaks on which, in places, some fair values were encountered, but nothing so far that could be classed as commercial ore. Work is continuing. The option is good until the end of 1940.

Lake Rowan Gold Mines, Limited

Lake Rowan Gold Mines, Limited, was incorporated in September, 1934, with an authorized capitalization of 3,000,000 shares of no par value, of which 2,298,200 shares have been issued. The officers and directors are: L. E. Schlemm, president; Dr. J. W. Bell, vice-president; C. G. Macartney, secretary-treasurer; S. W. Fairweather, Mostyn Lewis, H. M. Wallis, W. H. Hay, and G. A. Rowan, directors. The head office is at 1178 Phillips Place, Montreal, Que. The mine address is Golden Arm.

The property consists of 42 claims, totalling 1,800 acres, in Todd township, Pipestone Bay section of Red Lake area, Patricia portion of Kenora district. The mine is reached from the town of Red Lake by boat or airplane to Golden Arm and thence over a 2-mile tractor road.

Early in January, 1939, a small crew of men was employed to recondition the plant and dewater the mine, which had been idle since May 31, 1938. A geological examination was made, and operations were temporarily suspended on February 7. The pumps were kept running, and one man was engaged in sampling.

Underground work was resumed on March 12 and continued intermittently, a few weeks at a time, until August 18.

New equipment installed during the year included a 1,500-watt, 32-volt generator, driven by a steam turbine, and a larger hoist, which was obtained from the Red Crest mine.

The following table shows the development work at December 31, 1938, during 1939, and the total:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
SHAFT (3-compartment, vertical)	433		433
100-FOOT LEVEL (adit):			
Drifts	624		624
Crosscuts	45		45
250-FOOT LEVEL:			
Drifts	245	490	735
Crosscuts	40	59	99
Raises		75	75
400-FOOT LEVEL:			
Drifts	270	474	744
Crosscuts	50	68	118

Fifteen diamond-drill holes, having a total length of 826 feet, were drilled from underground.

W. J. Hacker was manager, employing an average of 14 men.

Lake Shore Mines, Limited

Lake Shore Mines, Limited, was incorporated in February, 1914, with an authorized capital of 2,000,000 shares of $1 par value, all of which have been issued. The officers and directors are: Dr. W. P. St. Charles, president and treasurer; W. H. Wright, vice-president; A. L. Blomfield, managing director; Albert Wende and Ernest Martin, directors. Kirkland Securities, Limited, is secretary. E. W. Todd was mine superintendent in 1939. The head office and mine office are at Kirkland Lake. The property consists of 8 claims and 4 fractions, 287.15 acres, in Teck township, Kirkland Lake area, district of Timiskaming.

Operations continued throughout the calendar year, 1939, with an average force of 1,649 men, of whom 1,167 were in the mine and 81 in the mill.

The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
100-foot	....	582	....	14	....	....
200-foot	....	5,346	66	1,778	....	823
300-foot	....	851	....	181	....	91
400-foot	6	6,657	171	2,704	237	8,107
600-foot	....	6,761	....	2,055	144	6,654
800-foot	....	8,124	....	1,962	....	9,669
1,000-foot	132	8,250	140	2,420	....	12,008
1,200-foot	133	7,748	....	1,360	699	6,900
1,400-foot	48	5,230	110	1,707	275	8,481
1,600-foot	306	6,741	....	1,923	226	5,520
1,800-foot	....	5,578	....	1,852	57	4,903
2,000-foot	321	6,776	1,178	3,486	....	4,728
2,200-foot	227	6,956	33	1,900	64	5,853
2,325-foot	....	6,466	....	1,765	25	3,278
2,450-foot	....	6,314	....	1,476	17	2,748
2,575-foot	....	6,667	257	2,272	18	3,005
2,700-foot	27	6,734	....	2,576	22	3,328
2,825-foot	581	7,433	173	1,552	188	1,834
2,950-foot	476	7,070	297	1,590	399	1,586
3,075-foot	2,485	8,629	237	2,954	360	1,873
3,200-foot	....	7,585	....	1,240	412	2,189
3,325-foot	....	5,304	226	1,494	....	1,180
3,450-foot	....	5,584	152	1,273	109	1,110
3,575-foot	152	4,575	164	1,492	....	858
3,700-foot	....	4,755	215	1,378	328	1,071
3,825-foot	37	4,033	181	2,070	156	1,036
3,950-foot	164	4,530	340	2,014	321	981
4,075-foot	282	3,861	256	1,255	248	701
4,200-foot	152	3,455	154	709	222	560
4,325-foot	582	3,729	164	659	120	340
4,450-foot	1,608	3,785	189	867	231	231
4,575-foot	....	....	14	14	....	....
4,700-foot	....	....	32	32	....	....

A total of 35,217 feet of diamond-drilling was done from underground during the year.

The depths of the shafts serving the mine are set out in the following table:—

Shaft	No. of compartments	Sinking in 1939	Total depth from surface
		feet	feet
No. 1	3		2,250
No. 1 shaft extension (below 2,000-foot level)	3		4,500
No. 2 (inclined)	1		200
No. 3 (abandoned)	5		4,000
No. 4 (below 4,325-foot level)	3	714	5,077
No. 5	5		4,000
No. 6 (below 3,575-foot level)	3 to 3,825-foot level 5 to bottom	659	4,677

The following is taken from the report of the managing director for the twelve months ending June 30, 1940:—

Recovery amounted to 324,201 ounces of gold and 66,329 ounces of silver from 755,661 dry tons of ore milled, amounting to $12,281,332.25, or an average value of $16.25 per ton.

PRODUCTION RECORD

Period	Months	Tons milled	Gross value of bullion[1]	Dividends paid
Mar. 1, 1918, to Nov. 30, 1918	9	14,948	$372,352.35	$100,000
Dec. 1, 1918, to Nov. 30, 1919	9	11,907	302,518.17	100,000
Dec. 1, 1919, to Nov. 30, 1920	12	18,889	525,278.38	80,000
Dec. 1, 1920, to Nov. 30, 1921	12	21,681	523,597.39	120,000
Dec. 1, 1921, to June 30, 1923	19	36,825	850,282.92	160,000
July 1, 1923, to June 30, 1924	12	24,223	590,119.98	160,000
July 1, 1924, to June 30, 1925	12	96,838	1,812,008.05	600,000
July 1, 1925, to June 30, 1926	12	125,676	2,233,475.85	700,000
July 1, 1926, to June 30, 1927	12	214,335	3,105,047.85	1,200,000
July 1, 1927, to June 30, 1928	12	237,962	3,629,317.57	1,600,000
July 1, 1928, to June 30, 1929	12	367,015	5,519,138.86	2,000,000
July 1, 1929, to June 30, 1930	12	467,648	6,609,728.42	2,600,000
July 1, 1930, to June 30, 1931	12	698,624	9,153,546.62	3,600,000
July 1, 1931, to June 30, 1932	12	834,434	13,798,128.33	6,000,000
July 1, 1932, to June 30, 1933	12	797,673	13,277,685.72	6,000,000
July 1, 1933, to June 30, 1934	12	836,991	16,382,274.27	6,000,000
July 1, 1934, to June 30, 1935	12	833,094	16,026,108.57	8,000,000
July 1, 1935, to June 30, 1936	12	873,101	16,361,529.69	8,000,000
July 1, 1936, to June 30, 1937	12	879,559	15,692,652.85	12,000,000
July 1, 1937, to June 30, 1938	12	928,036	15,030,273.43	10,000,000
July 1, 1938, to June 30, 1939	12	898,894	14,608,714.60	8,000,000
July 1, 1939, to June 30, 1940	12	755,661	12,281,332.25	5,500,000
Total		9,974,014	$168,685,112.12	$82,520,000

[1] Includes exchange premium.

STATEMENT OF COSTS FOR THE YEAR

	Cost per ton
Development	$0.885
Mining	4.061
Milling and refining	1.262
Marketing bullion	.185
General and administrative expense	.178
Operating cost	$6.571
Depreciation	.252
	$6.823
Provision for taxes	2.129
Concentrate tailings retreatment	.007
Total cost	$8.959

SUMMARY OF ORE TRAMMED FOR THE YEAR 1939–40

Level	Development	Stoping	Total
	tons	tons	tons
400-foot	368	1,812	2,180
600-foot	1,340	3,547	4,887
800-foot	24	54,679	54,703
1,000-foot	361	33,536	33,897
1,200-foot	3,701	16,407	20,108
1,400-foot	764	61,059	61,823
1,600-foot	1,763	26,020	27,783
1,800-foot	596	3,615	4,211
2,000-foot	24	31,905	31,929
2,200-foot	684	4,764	5,448
2,325-foot	1,441	4,811	6,252
2,450-foot	920	663	1,583
2,575-foot	455	2,638	3,093
2,700-foot	126	7,003	7,129
2,825-foot	1,666	26,646	28,312
2,950-foot	4,311	40,320	44,631
3,075-foot	5,968	32,456	38,424
3,200-foot	3,040	21,741	24,781
3,325-foot	1,315	17,837	19,152
3,450-foot	2,245	26,815	29,060
3,575-foot	....	26,653	26,653
3,700-foot	397	22,475	22,872
3,825-foot	1,864	33,523	35,387
3,950-foot	3,191	45,051	48,242
4,075-foot	2,230	53,381	55,611
4,200-foot	2,531	34,309	36,840
4,325-foot	5,754	41,155	46,909
4,450-foot	8,113	14,477	22,590
4,575-foot	2,812	....	2,812
4,700-foot	1,877	....	1,877
Total	59,881	689,298	749,179

SUMMARY OF DEVELOPMENT WORK PERFORMED SINCE THE BEGINNING OF OPERATIONS

	Feet
Drifting	180,385
Crosscutting	54,285
Raising	106,319
Subdrifting	31,921
Ore and waste passes	14,164
Shaft-sinking	9,266
Shaft-raising	5,873
Shaft-slashing	4,998
Winze-sinking	1,290
Diamond-drilling	234,383
	cu. ft.
Box-holing	375,069
Station-cutting	1,247,933
Sumps	69,860

Development

Footage advance in development drifts driven during the year totalled 5,726 feet, of which 2,579 feet, or 45 per cent. were driven in ore having an average grade of 0.651 ounces per ton over an average width, before slashing, of 54.1 inches.

Of the total drifting advance, 3,283 feet, driven in the south or No. 1 vein zone, exposed 1,416 feet of ore averaging 0.534 ounces per ton across 52.1 inches. In the north or No. 2 vein zone 2,161 feet of drifting produced 1,113 feet of ore having an average grade of 0.721 ounces per ton across 56.9 inches. In addition, an advance of 282 feet was made on a zone situated near the north boundary of the property. This drifting exposed 50 feet of ore averaging 0.340 ounces across 51.3 inches.

Development drifting for the year, apart from work done on the main leads of the No. 2 zone on the 4,325- and 4,450-foot levels, consisted largely of drifts driven on branching veins and subsidiary fractures on levels below the 1,000-foot horizon.

Drifting is nearly completed on the principal leads of the two main vein zones on the 4,325- and 4,450-foot levels. The results secured are tabulated below:—

Level	Advance	Ore length	Per cent. in ore	Width	Grade, ounces per ton
	feet	feet		inches	
4,325-foot	4,093	2,732	66.7	53.8	0.766
4,450-foot	3,885	2,701	69.5	54.5	.784

Drifting was started, near the end of the year, on two new levels below the 4,450-foot horizon, namely the 4,575- and 4,700-foot levels. On these levels the veins presented much the same appearance as on those immediately above. Values secured were also comparable, but the drifts have not been driven far enough yet to permit an estimate being made of the amount of ore to be expected from these levels. In the next period, development of the main veins will be continued on these two levels and on others to be opened up at lower horizons.

New Ore Exposed during the Year

Level	Advance	Ore	Width	Grade, ounces per ton
	feet	feet	inches	
400-foot	6	....	....	....
1,200-foot	158	55	48	0.405
1,400-foot	48	....	....	....
2,200-foot	196	74	51.4	.460
2,325-foot	327	91	48.7	.376
2,450-foot	262	262	51	.403
2,700-foot	27	....	....	....
2,825-foot	332	196	50.8	.686
2,950-foot	172	113	49.3	.707
3,075-foot	798	146	53.3	.443
3,200-foot	216	50	51.3	.340
3,325-foot	163	....	....	....
3,450-foot	182	36	52.7	.624
3,950-foot	119	75	49.9	.510
4,075-foot	170	26	63.7	.411
4,325-foot	751	380	59.7	.964
4,450-foot	608	395	58.6	.422
4,575-foot	739	520	54.1	.531
4,700-foot	452	160	50.6	373
Total	5,726	2,579	54.1	0.615

Shaft Work and Lower Development

During the year the programme of lower development, designed to open up new levels below the 4,450-foot horizon, was continued. By the end of the year the following advances had been made:—

1. No. 6 shaft was completed to the 4,750-foot horizon. This shaft is fully equipped and operating to the 4,700-foot level. A loading pocket is installed at the 4,575-foot level, from which ore can be hoisted to the crusher situated at the 3,825-foot horizon.
2. The main crosscuts on the 4,575- and 4,700-foot levels were completed, and drifting is under way on both ore zones.
3. No. 4 shaft had reached a depth of 110 feet below the 5,325-foot level, and a loading pocket was installed at the 5,200-foot horizon. Sinking the shaft continues, the objective being the 6,075-foot horizon.
4. The ore pass had been driven from the 5,200-foot level loading pocket up to the 4,900-foot level.
5. The main crosscuts on the 4,950-foot and 5,075-foot levels were being driven.

Mining

At the end of the period the total length of drift backs available for stoping amounted to 13,290 feet, having an average grade of 0.585 ounces per ton over an exposed width of 53.9 inches.

The sources of the ore sent for treatment are shown in the summary of ore trammed for the year 1939–40. Production from the No. 1 or south vein zone amounted to 30 per cent. of the total ore sent to the mill. During the period 294,404 tons of backfill, consisting of a mixture of sand and waste rock, were placed in the stopes.

Intensive research work was continued during the year on the problem of ground movements and the effects of pressure on underground workings. Although ore reserves are comparable with those of previous years, the rate of mining is determined to a large extent by the rock-burst problem.

Milling

The flotation-roasting scavenger plant has now been in full operation for 15 months. The operating profit varies slightly with the value of the ore, but the cost-plus-tail figures for 1938, 1939, and 1940 give 1940 an advantage of 15 cents per ton; the last six months show somewhat better results owing to further refinements in mill operation and the higher price received for gold. At the reduced tonnage now being milled, and with higher taxes, it will take one and a half years more to pay back the construction costs of this plant. The over-all extraction of milling operations during the year was 97.8 per cent.

Kirkland Basin Gold Mines Option

During the period the crosscut into the Kirkland Basin Gold Mines' property was extended for 904 feet, and the drift to the east, started last year, was driven an additional 149 feet. Diamond-drilling for the year amounted to 5,409 feet. Total advances made on the property to date are as follows:—

	Feet
Crosscutting	2,403
Drifting	712
Diamond-drilling	12,049

The work exposed a number of gold-bearing fractures, but the values encountered were erratic and no payable ore was developed. It is considered that the property has been well tested at the 3,075-foot horizon and that additional work is not warranted by the results secured.

Supplies and Equipment Purchased

	March 1, 1918, to June 30, 1939	July 1, 1939, to June 30, 1940	Total to date
Explosives	$2,165,617	$131,851	$2,297,468
Lumber and timber	3,294,978	304,201	3,599,179
Rock drills and parts	832,559	26,979	859,538
Pipe and fittings, plumbing supplies	767,082	28,677	795,759
Electrical supplies	1,083,559	103,830	1,187,389
Mill supplies	3,763,641	344,079	4,107,720
Machinery and parts	4,507,303	133,714	4,641,017
Building material	871,883	53,580	925,463
Fuel	473,890	38,976	512,866
Steel products	2,184,339	162,594	2,346,933
Oil and lubricants	260,782	10,358	271,140
Groceries	604,247	3,016	607,263
Trucks and cars and parts	74,279	2,876	77,155
Miscellaneous	1,945,343	195,617	2,140,960
Backfill	781,363	50,710	832,073
Power	4,593,792	347,440	4,941,232
Total	$28,204,657	$1,938,498	$30,143,155
Freight and express included in value of above materials	$2,160,829	$167,953	$2,328,782

Lebel Oro Mines, Limited

Lebel Oro Mines, Limited, which was incorporated in April, 1920, has an authorized capitalization of 3,500,000 shares of $1 par value, of which 3,390,929 shares have been issued. The officers and directors are: L. K. Fletcher, president; E. H. Watt, vice-president; A. B. Mortimer, secretary-treasurer; R. E. Hoddinott, director. The head office is at 320 Bay Street, Toronto. The mine address during periods of operation was Sudbury.

The company's holdings consist of 222 acres in Lebel township, district of Timiskaming, on which no work has been done for some years, and 498 acres, including the Long Lake mine, in township 69, district of Sudbury.

Operations at the Long Lake property continued from January 1, 1939, to October 2. No development work was done in any of the underground workings.

About 1,250 feet of diamond-drilling was done from surface. Some 82,279 tons of ore from the open pit were milled. Following the cessation of operations the plant was dismantled.

There is a 2-compartment, vertical shaft, 207 feet deep, on the property and a winze, which extends from the second to the fourth level. The levels are at 80, 180, 265, and 345 feet. Considerable lateral work was done on these levels by previous operators. Practically all the ore obtained during the present company's operations was taken from the open pit.

R. P. Teare was manager until work was suspended, employing an average of 39 men.

Leitch Gold Mines, Limited

Leitch Gold Mines, Limited, was incorporated in July, 1935, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 2,850,005 have been issued. The officers and directors are: K. J. Springer, president; W. E. Segsworth, vice-president; H. J. Mackay, secretary-treasurer; Dr. J. H. C. McClelland and Russell Cryderman, directors. The head office and mine office are at Beardmore. The executive office is at 67 Yonge Street, Toronto.

The property consists of 412 acres in Eva and Summers townships, district of Thunder Bay, about 5 miles from Beardmore, on the Port Arthur–Longlac branch of the Canadian National Railways. It is reached from Beardmore by an automobile road.

The mine is served by a 3-compartment, vertical shaft 1,052 feet deep. Operations were continued throughout 1939. The following table shows the development work done during the year, and the total:[1]—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
125-foot	525	2,173	....	696	....	237
225-foot	586	2,348	....	625	10	335
325-foot	....	2,433	....	389	232	893
425-foot	251	2,671	48	115	112	610
525-foot	1,713	4,363	....	238	86	415
650-foot	1,505	2,520	....	350	310	310
782-foot	2,212	2,742	51	318	153	153
900-foot	2,079	3,021	324	740	153	153
1,025-foot	1,801	2,283	340	627	239	239

[1] The total figures given in Vol. XLVIII, pt. 1, have been altered in some cases to conform with later information received from the company.

Fifty-two diamond-drill holes, totalling 11,836 feet, were drilled from underground.

The following is taken from the manager's report for the year ending December 31, 1939:—

Ore Reserves

Ore reserves amount to 121,606 tons, averaging 0.635 ounces per ton, for a total of 77,294.42 ounces, or $2,705,304 at $35.00 per ounce. This is an increase of 26,777.91 ounces, or $937,226.00, over the reserves at the beginning of the year.

Exploration and Development

During the year lateral development was continued throughout the mine. This work was largely concentrated on the four lower levels on veins Nos. 1, 2, 3, 4, and 6, where ore shoots comparable to the ore above the 525-foot level were developed.

A limited amount of exploration was done on hitherto unexplored veins, Nos. 7, 8, 9, and 10. Results to date on these veins give some encouragement, and they are worthy of some further exploration. The amount of lateral development for the year was 44.2 per cent. higher than for the year 1938. Similarly, diamond-drilling showed a 39.1 per cent. increase over 1938.

Hoisting

Some 35,848 tons of ore were hoisted, being 17.5 per cent. from lateral development, 2.8 per cent. from raising, and 79.7 per cent. from the stopes; 33,341 tons of waste were hoisted.

Milling

Some 31,206 tons were milled after sorting 4,637 tons of waste. The mill operated 363 days at an average of 85.97 tons per day. From the above tonnage the mill produced 21,492.872 fine ounces of gold, or $784,693.06 including premium. Average recovery was 0.688 ounces, or $25.14 per ton milled, including premium. Some 91 tons of concentrates, averaging 2.181 ounces per ton, were stored for retreatment.

Tailings loss averaged 0.034 ounces, or $1.19, per ton milled. This is an increase of $0.10 over last year, the increase being a result of higher-grade ore being treated. Preparations are being made to install a second stage of classification and also a second stage of filtration to reduce the tailings loss.

	Per cent.
Extraction	94.40
Concentrates stored	.91
Extraction plus concentrates stored	95.31

Plant, Equipment, and Construction

Additions to plant and equipment included a secondary crushing circuit in the mill, a new drill steel sharpener, ventilation equipment in the assay office, an automatic stoker for the central heating plant, and a new 1,040-cubic-foot compressor. Construction included a machine shop, core-house, powder magazine, powerhouse extension, two dwellings, stable, and an extension to one dwelling.

Costs

		Cost per ton milled
Exploration and development:		
Underground diamond-drilling	$0.36	
Drifting and crosscutting	4.45	
Raising	.39	
		$5.20
Mining		5.27
Milling		1.88
Total operating costs at the mine		$12.35

Operating costs per ton milled were $1.69 higher than in 1938, due to the increased amount of development and an increase in the percentage of stope ore to total mill feed for 1939.

General

Ore developments on the four lower levels compare very favourably with the upper levels. In fact the bottom two levels are the best in the mine, and of the two, the 9th or bottom level is the better. During the year sufficient ore was developed to take care of production, which was 6.6 per cent. higher in ounces than in 1938, and add 26,777.91 ounces, or about 14 months, to ore reserves.

A. D. Dickson was manager, employing an average of 127 men.

Little Long Lac Gold Mines, Limited

Little Long Lac Gold Mines, Limited, was incorporated in January, 1933, with an authorized capitalization of 2,000,000 shares of no par value, of which 1,833,000 have been issued. The officers and directors are: Jos. Errington, president; Thayer Lindsley, vice-president; G. G. Blackstock, secretary-treasurer; A. B. Gordon, D. M. Morin, and D. M. Hogarth, directors. The head office is at 25 King Street West, Toronto. The mine address is Little Long Lac.

The property consists of 36 claims, approximately 1,450 acres, 2 miles south of Geraldton, on the Port Arthur–Longlac branch of the Canadian National Railways, Errington and Ashmore townships, Little Long Lac area, district of Thunder Bay. There is an automobile highway from Geraldton to the mine.

The mine and mill operated throughout 1939. The following is taken from the manager's report for the twelve months ending December 31, 1939:—

Production

Tons milled		106,777
Bullion recovered	ounces	46,560.126
Total gold in residue	ounces	2,231.6
Calculated mill heads assay	ounces	0.4569
Calculated mill residue assay	ounces	0.0209
Percentage recovery		95.25

The mill operated 360.077 days, or 98.65 per cent. of full time. Average daily tonnage milled was 295.969 tons.

Production since beginning of operations in November, 1934, is:—

Period	Tons milled	Gross production	Value per ton
Nov. 24 to Dec. 31, 1934	4,715	$85,480.39	$18.129
1935	62,073	1,108,147.61	17.852
1936	83,555	1,500,791.86	17.961
1937	98,025	1,630,532.49	16.633
1938	97,015	1,544,989.66	15.925
1939	106,777	1,699,078.12	15.91

Operating Costs

	Total cost	Cost per ton		
		First 6 months, 1939	1939	1938
Development and exploration	$167,750.60	$1.6663	$1.571	$1.3343
Mining	401,907.54	4.1238	3.764	4.0856
Milling	164,791.51	1.6791	1.5433	1.7839
Tailings retreatment	....	....	....	.0379
Mine office and supervision	36,304.77	.3629	.34	.3971
General expense at property	40,305.24	.3522	.3775	.4048
Administrative and general expense, Toronto office	29,559.46	.2726	.2768	.2855
Total	$840,619.12	$8.4569	$7.8726	$8.39

Development

During the year the 11th and 12th levels, which were partially developed last year, were completed, giving an ore length of approximately 1,300 feet on each level. The shaft was sunk 606.5 feet, and four new levels, the 13th at 1,750 feet, the 14th at 1,900 feet, the 15th at 2,050 feet, and the 16th at 2,200 feet, opened up. At the year end the 13th level was developed to 579.8 feet, and the 16th level developed 189 feet in length.

At March 31, 1940, the following development work had been done:—

	Feet
13th level	870.8
14th level	259
15th level	150
16th level	1,046

On the development so far carried out on these new levels, it can be said that the structure widths, and values are fully comparable to anything encountered on the old levels above.

A summary of total development work accomplished during the year is as follows:—

Drifting	feet	3,666.8
Crosscutting	feet	100
Slashing	cu. ft.	14,346
Raises and box-holes	feet	1,476
Ore passes	feet	440
Stations and sumps	cu. ft.	30,731
Loading pockets	cu. ft.	3,708
Shaft-sinking	feet	606.5
Diamond-drilling, surface	feet	7,968
Diamond-drilling, underground	feet	3,498

Further exploratory diamond-drilling (7,968 feet) was carried out on the western end of the property during the year, and this work was continued from the lake until March 30, 1940.

Ore values were found in two holes. This ore structure is open on the western end and was not completed, due to the necessity of moving the drills from the ice in the spring. Further drilling will be done, and it is felt that underground development of this area will be warranted.

Ore Reserves

	Tons	Ounces gold per ton
Proved ore	146,319	0.542
Probable ore	220,559	.511
Possible ore	37,000	.350
Total reserves	403,878	0.507

The following table shows the total amount of development work done on the property to the end of 1939:—

Level	Drifts	Crosscuts	Raises
	feet	feet	feet
126-foot	112	57	50
204-foot	1,686	915	868
324-foot	1,219	283	575
446-foot	2,393	1,027	500
570-foot	1,186	126	223
694-foot	973	288	788
848-foot	1,098	30	616
998-foot	2,035	1,539	763
1,152-foot	1,131	24	629
1,300-foot	1,197	266	460
1,450-foot	1,212	....	590
1,600-foot	1,435	420	691
1,750-foot	629	....	....
1,900-foot	6	....	....
2,050-foot	7	....	....
2,200-foot	194	....	....

A. A. Barton is manager. An average force of 252 men was employed during 1939.

Macassa Mines, Limited

Macassa Mines, Limited, was incorporated in April, 1926, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 2,678,068 have been issued. The officers and directors are: Robert A. Bryce, president; Thomas Riggs, vice-president; L. Soliague, secretary-treasurer; H. M. Porteous, J. D. Perrin, A. G. Slaght, C. R. Leonard, and J. W. Flanagan, directors. The head office is at 85 Richmond Street West, Toronto. The mine address is Kirkland Lake.

The property consists of approximately 374 acres in Teck township, Kirkland Lake area, district of Timiskaming.

During 1939 the No. 2 shaft was deepened to 3,000 feet, and levels were cut at 775, 1,000, 1,500, 2,000, 2,475, and 3,000 feet. The following table shows the various shafts on the property, the number of compartments in each, and the depths at the end of 1939:—

	No. of compartments	Depth
		feet
Elliott shaft	2	526
Main No. 1 shaft	3	3,071
No. 1 winze (below the 3,000-foot level)	3	917
No. 2 shaft	3	3,000

No work has been done for several years in the Elliott shaft area. The following table shows the development accomplished in the workings from Nos. 1 and 2 shafts during 1939 and the total:—

Level[1]	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
1,300-foot	......	581	......	47	......	933
1,400-foot	......	1,101	......	138	......	169
1,500-foot	......	2,803	......	447	......	267
1,525-foot	83	113	......	......	50	50
1,550-foot	......	63				
1,625-foot	......	861		24	......	395
1,725-foot	......	245	......	39	......	88
1,850-foot	......	758	......	......	......	371
2,000-foot	420	1,384	......	181	......	356
2,175-foot	......	1,030	......	......	......	297
2,325-foot	......	1,200	......	99	......	529
2,475-foot	......	1,927	488	889	122	578
2,525-foot	......	457	......	......	......	......
2,575-foot	488	2,179	180	543	106	260
2,675-foot	195	2,107	105	802	......	155
2,800-foot	678	3,584	177	889	16	195
3,000-foot	141	5,948	324	2,404	87	806
3,100-foot	633	4,559	143	570	367	537
3,225-foot	1,036	4,141	12	805	323	557
3,350-foot	1,070	3,800	452	790	142	393
3,475-foot	2,458	3,133	225	510	160	160
3,600-foot	2,234	2,714	358	702	......	......
3,750-foot	1,757	1,818	160	552	151	247

[1] At the levels above 1,300 feet stations only have been cut.

On the 3,600-foot level the drive was carried through the Grozelle claim of the Kirkland Lake Gold Mining Company, Limited, providing a short cut to Macassa's southeast section.

Buildings erected on the property during the year included a dry-house, 129 by 60 feet, an electric shop, and an extension to the office. A new 300 h.p. Westinghouse motor was installed on the winze hoist.

The following is taken from the mine manager's report for the twelve months ending December 31, 1939:—

Production

During the twelve months under review 148,085 dry tons from your property and 313 tons of customs ore were milled. From the 148,085 tons treated, $2,317,985.20 in bullion was recovered, equivalent to $15.65 per ton. The total bullion recovered since milling operations commenced in October, 1933, is $9,084,877.25 from 563,583 tons milled, or an equivalent of $16.12 per ton.

Exploration and Development

A summary of exploration and development work accomplished during the year, and a comparison with the previous two years follows:—

	1939	1938	1937	Total to date
	feet	feet	feet	feet
Drifting	12,426.5	5,914.5	11,402	59,125.5
Crosscutting	2,988	2,722.5	1,812.5	12,877.5
Raising	1,767.5	642.5	944	8,609
Shaft-sinking	2,362	513	......	5,946
Winze-sinking (below 3,000-foot level)	......	502	......	917
Station-cutting	94	165	......	639
Total	19,638	10,459.5	14,158.5	88,124
Diamond-drilling	32,772	19,808	18,600	94,829.5

The development programme during the year consisted of lateral work and diamond-drilling on each of the eleven levels between the 2,000- and 3,725-foot horizons. A total length of 2,930 feet of ore was found, 1,730 feet of which is along or near the main break and 1,200 feet in hanging-wall or branch veins. This total length averages 0.41 ounces over 5.8 feet.

Important results were obtained on the present bottom or 3,725-foot level, where 870 feet of ore averaging between 0.35 and 0.5 ounces over 7.5 feet was opened up in the length of 1,100 feet explored along the main vein from the winze east. There is still 1,000 feet of the vein through a favourable area to explore in this direction during this year.

Preparations for deepening the winze were completed during the past month and sinking is now under way. Three new levels will be established below the present 3,725-foot level at 3,850, 3,975, and 4,100 feet.

Ore Reserves

The programme of development carried out during the year put in sight more ore than was milled. The following is an estimate of the positive ore only:—

	Tons	Ounces per ton	Value per ton at $35.00
Unbroken ore	322,100	0.47	$16.45
Broken ore	56,480	.467	16.34
Total	378,580	0.469	$16.41

Milling

The flotation unit in the older section of the mill was closed down on June 1, and since then the whole mill has operated as a straight cyanide unit. An average daily tonnage of 406.5 at 98.2 per cent. running time was maintained during the year. The average extraction was 94.9 per cent.

A material reduction in costs plus tails was effected. The cost of $1.12 per ton milled, shown below, includes a $0.02 per ton charge for building a tailings dam.

Operating Costs

The following are the total operating costs per ton milled, inclusive of all charges but before provision for taxes, depreciation, and preliminary exploration write-off, as compared with the previous two years. These costs do not include the charges relative to sinking No. 2 shaft, which are written off from the surplus account.

OPERATING COSTS PER TON MILLED

	1939	1938	1937
Development and exploration	$1.53	$1.84	$2.40
Mining (stoping, tramming, pumping, etc.)	2.71	2.71	1.82
Milling	1.12	1.38	1.46
Administration and general charges (including head office, mint charges, and bullion handling charge)	.77	.85	.94
Total	$6.13	$6.78	$6.62

The main expenditures during 1939 were:—

Wages	$609,565.55
Supplies	321,511.79
Power	95,811.19
Taxes	111,047.57

An average number of 317 men per day were employed throughout the year.

No. 2 Shaft

The new No. 2 shaft reached the 3,000-foot station at the year end, 2,362 feet having been sunk during the year. Crosscuts have been extended to it from No. 1 shaft and stations cut at the 2,475, 3,000, 3,350, and 3,475-foot horizons. This programme will be completed about August 1, 1940. The sinking cost per foot to date, including the concrete collar and headframe, is $73.57. Waste rock from this work was utilized in building a large tailings dam, behind which a large tonnage of tailings can be deposited.

Capital Expenditures

To take care of the larger mining and milling rate which was commenced late in 1938 and the necessary heavier exploration and development programme which this new rate required, some capital expenditure was necessary. The main items comprised a new dry and underground equipment. The itemized list is as follows:—

New 350-man dry	$29,151.69
Electrical shop	3,970.45
Addition to office and equipment	5,722.83
Mining equipment	13,368.63
Larger winze hoist motor and control	7,788.45
Protective fences	2,468.57
Fire protection	1,980.42
Mine residence addition	2,019.61
Mill and assay office equipment	4,843.21
Enlarging heating system	8,918,35
Steel shop equipment	3,359.52
No. 2 shaft (sinking cables, power cables, and signal equipment)	7,158.30
Machine shop equipment	799.75
Surface pipe lines	1,895.89
Incidental plant improvements	2,195.79
Total	$96,001.46

G. A. Howes was manager throughout 1939, employing an average of 327 men.

Mace Gold Mines, Limited

Mace Gold Mines, Limited, which was incorporated in March, 1937, has an authorized capitalization of 5,000,000 shares of $1 par value, of which 2,200,005 have been issued. The officers and directors are: André Dorfman, president; Balmer Neilly, vice-president; E. D. Fox, secretary-treasurer; J. Ingram and G. C. Andrew, directors. The head office is at 15 King Street West, Toronto. The mine address is Schumacher.

The property held by the company is in Tisdale township, Porcupine area, district of Cochrane, and consists of the Vipond mine, comprising 11 claims and formerly owned by Anglo-Huronian, Limited, and the former property of Inspiration Gold Mines, Limited, consisting of 3 claims.

The only development work done on the Vipond mine during 1939 consisted of 12 feet of drifting on the 1,000-foot level and 20 feet of raising on the 300-foot level. Thirty-two diamond-drill holes, totalling 7,004 feet, were drilled from underground. Stoping was carried on until October 15, when the operation ceased. Some 37,275 tons of ore were hoisted.

The mine is 1,450 feet deep, with levels at 100, 200, 300, 400, 500, 600, 733, 866, 1,000, 1,200, and 1,450 feet. A large amount of lateral development work has been done by the different owners since the mine was first operated. It has been producing since 1911.

The mill operated until October 31, treating 38,102 tons of ore, an average of 125 tons per day.

An average of 56 men was employed under the direction of W. R. Adams, mine manager.

At the beginning of November, Broulan Porcupine Mines, Limited, leased the mill and operated it for the rest of the year with ore from the Broulan mine.

An agreement has been reached with Hollinger Consolidated Gold Mines, Limited, whereby exploration of Mace ground will be carried out from the lower horizons of the adjoining Hollinger workings. In consideration for carrying out this exploration Hollinger has been granted options on the unissued share capital of the Mace, which options, if fully exercised, will give Hollinger control of the Mace.

McIntyre-Porcupine Mines, Limited

McIntyre-Porcupine Mines, Limited, incorporated in March, 1911, has an authorized capitalization of 800,000 shares of $5 par value, of which 798,000 have been issued. The officers and directors are: J. P. Bickell, president; Bernard E. Smith, vice-president; E. D. Fox, secretary; Balmer Neilly, treasurer; Strachan Johnston, D. H. McDougall, and R. S. McLaughlin, directors. R. J. Ennis is general manager. The executive office is at 15 King Street West, Toronto. The head office and mine office are at Schumacher.

The company has numerous holdings in Canada, chief of which is the McIntyre mine in Tisdale township, Porcupine area, district of Cochrane, Ontario. The property consists of 32 claims, containing 1,287 acres.

During 1939 an average of 1,344 men was employed, of whom 966 were underground, 76 in the mill, and 302 on other surface work.

The following is taken from the general manager's report for the fiscal year ending March 31, 1940:—

Production

Ore treated .... tons		883,780
Value per ton (0.283 ounces)		$10.50
Gross value		$9,280,648.46
Bullion recovered:		
Gold (236,655.696 ounces at $37.06)		$8,771,377.60
Silver (56,501.02 ounces at $0.393)		22,197.46
Total value		$8,793,575.06
Recovered per ton (0.268 ounces)	$9.95	
Bullion melting, refining, and handling charges		101,915.83
Net value of bullion recovered		$8,691,659.23

PRODUCTION SINCE THE BEGINNING OF MILLING OPERATIONS IN 1912

Period	Months	Tons milled	Value per ton	Gross value	Recovery per ton	Total value	Price received per ounce for gold
1912	12	14,500	$7.00	$101,555.16	$5.25	$76,166.38	$20.67
1913	12	31,979	7.85	251,314.45	7.05	225,752.25	
Jan. 1, '14, to Mar. 31, '15..	15	85,654	8.87	760,232.16	8.39	718,331.71	
Apr. 1, '15, to Mar. 31, '16..	12	105,758	7.71	815,345.49	7.38	779,990.94	
Apr. 1, '16, to June 30, '17..	15	195,307	10.00	1,954,793.28	9.55	1,864,914.28	
July 1, '17, to June 30, '18..	12	178,327	10.05	1,793,197.55	9.61	1,714,258.00	
July 1, '18, to June 30, '19..	12	179,874	9.78	1,759,627.40	9.29	1,671,646.03	
July 1, '19, to June 30, '20..	12	188,835	11.52	2,175,891.31	11.02	2,080,178.44	
July 1, '20, to June 30, '21..	12	171,916	11.67	2,005,672.00	11.08	1,904,326.36	
July 1, '21, to June 30, '22..	12	193,971	10.69	2,074,088.40	9.99	1,937,105.07	
July 1, '22, to June 30, '23..	12	240,615	9.96	2,397,303.00	9.35	2,249,741.63	
July 1, '23, to June 30, '24..	12	360,140	9.69	3,488,863.00	9.14	3,291,178.22	
July 1, '24, to June 30, '25..	12	400,259	9.43	3,774,068.00	8.86	3,546,637.52	
July 1, '25, to June 30, '26..	12	460,909	8.72	4,020,326.00	8.25	3,804,774.90	
July 1, '26, to Mar. 31, '27..	9	385,409	8.08	3,113,500.07	7.67	2,957,060.97	
Apr. 1, '27, to Mar. 31, '28..	12	520,460	8.09	4,207,553.00	7.66	3,987,634.94	
Apr. 1, '28, to Mar. 31, '29..	12	538,165	8.24	4,433,378.00	7.83	4,212,624.82	
Apr. 1, '29, to Mar. 31, '30..	12	550,495	8.46	4,657,188.00	8.05	4,433,626.45	
Apr. 1, '30, to Mar. 31, '31..	12	558,115	8.84	4,934,122.00	8.30	4,633,140.73	
Apr. 1, '31, to Mar. 31, '32..	12	655,030	8.47	5,548,278.10	8.10	5,305,475.29	21.95
Apr. 1, '32, to Mar. 31, '33..	12	736,300	8.45	6,224,493.40	8.12	5,981,714.69	22.79
Apr. 1, '33, to Mar. 31, '34..	12	776,845	10.68	8,296,704.60	10.24	7,957,252.54	31.50
Apr. 1, '34, to Mar. 31, '35..	12	862,100	10.23	8,819,660.27	9.78	8,430,670.26	34.67
Apr. 1, '35, to Mar. 31, '36..	12	873,000	9.88	8,621,410.67	9.38	8,190,639.14	35.17
Apr. 1, '36, to Mar. 31, '37..	12	864,500	10.00	8,641,205.24	9.49	8,201,416.94	34.99
Apr. 1, '37, to Mar. 31, '38..	12	871,200	9.75	8,495,286.60	9.25	8,061,906.45	34.996
Apr. 1, '38, to Mar. 31, '39..	12	871,900	10.10	8,809,415.12	9.61	8,375,335.71	35.23
Apr. 1, '39, to Mar. 31, '40..	12	883,780	10.50	9,280,648.46	9.95	8,793,575.06	37.06
Total		12,755,343	$9.52	$121,455,120.73	$9.04	$115,387,075.72	....

Mining

	Tons
Ore broken in stopes	818,889
Ore from development	80,199
Total	899,088
Ore hoisted	892,009

Ore Reserves, 1939-40

	Tons	Fine ounces gold	Value at $35.00
Estimated, in place	4,078,665	1,364,287.5	$47,750,063
Broken ore	166,801	44,724.8	1,565,368
Total	4,245,466	1,409,012.3	$49,315,431
Average per ton		0.3318	$11.60

SUMMARY OF DEVELOPMENT AND EXPLORATION, 1939–40

Period	Drifts	Cross-cuts	Raises	Winzes	Shafts	Total footage	Stations	Sumps	Excavations	Total excavation	Diamond-drilling
	feet	feet	feet	feet	feet	feet	cu. ft	cu. ft	cu. ft.	cu. ft.	feet
1	867	1,084	141			2,092					5,699
2	1,137	973	228			2,338					6,355
3	1,168	982	150			2,300					4,572
4	1,123	887	221			2,231					4,883
5	1,138	1,010	133			2,281			2,544	2,544	4,297
6	1,242	860	115			2,217					4,473
7	1,276	512				1,788			1,740	1,740	4,233
8	1,692	1,018				2,710					4,443
9	1,878	429				2,307					4,073
10	2,045	590				2,635			1,823	1,823	4,557
11	1,882	595				2,177					5,978
12	2,123	597				2,720					5,763
Total	17,571	9,537	988			28,096			6,107	6,107	59,326
Previous to date	309,259.8	152,123.8	27,495.9	612.7	14,759.4	504,251.6	1,013,582	55,039	178,410	1,247,031	664,449.5
Total to date	326,830.8	161,660.8	28,483.9	612.7	14,759.4	532,347.6	1,013,582	55,039	184,517	1,253,138	723,775.5

Operating Cost

	Total cost	Cost per ton ore milled
MINING:		
Exploration	$112,631.31	0.1274
Development	459,077.33	.5195
Breaking and stoping	3,237,657.40	3.6634
	$3,809,366.04	4.3103
Milling	695,902.81	.7874
Administration and general expense	104,170.98	.1179
Total	$4,609,439.83	5.2156

ANALYSIS OF MINING COSTS PER TON MILLED

	Stoping	Drifting	Cross-cutting	Raising	Total cost	Cost per ton
Labour	$1,530,051.29	$152,475.94	$75,669.90	$6,303.07	$1,764,500.20	$1.9965
Explosives	93,743.67	44,748.27	28,946.69	1,176.25	168,614.88	.1908
Supplies	176,534.13	3,463.96	1,638.19	86.59	181,722.87	.2056
Power	66,080.26	10,596.29	4,852.53	1,251.63	82,780.71	.0938
Timbering	443,131.55	6,308.33	1,050.38	900.58	451,390.84	.5108
Shaft repairs	6,241.80				6,241.80	.0071
Back-filling	219,499.71				219,499.71	.2484
Retimbering	27,398.30	2,052.20	285.71	40.75	29,776.96	.0337
Guniting	888.51	238.75	1,736.23		2,863.49	.0032
Steel-sharpening	45,136.73	13,858.74	7,228.84	872.11	67,096.42	.0759
Drill repairs	24,586.51	4,223.66	1,861.91	473.72	31,145.80	.0352
Surveying and engineering	47,496.84	7,729.65	3,479.90	850.65	59,557.04	.0674
Sampling and assaying	51,842.92	2,804.67	1,258.70	305.85	56,212.14	.0636
Pumping	14,060.09	2,337.90	1,064.75	233.86	17,696.60	.0200
Ventilating	18,745.41	3,007.95	1,438.05	389.10	23,580.51	.0267
Fire protection	455.86				455.86	.0005
Underground lighting	28,443.20				28,443.20	.0322
Tramming	173,455.40	26,108.50	11,620.65	2,816.73	214,001.28	.2421
Hoisting	255,423.34	20,054.50			275,477.84	.3117
Underground crushing	14,441.88	1,234.70			15,676.58	.0177
Total	$3,237,657.40	$301,244.01	$142,132.43	$15,700.89	$3,696,734.73	$4.1829
Exploration					112,631.31	.1274
Unit cost per ton	$3.6634	$0.3409	$0.1608	$0.0178	$3,809,366.04	$4.3103

SUMMARY OF MILLING COSTS

	Labour	Supplies	Shop repairs and maintenance	Power	Total	Cost per ton
Crushing and conveying	$45,551.61	$46,870.10	$5,899.71	$17,204.03	$115,525.45	$0.1307
Flotation	66,356.37	143,845.23	9,709.96	60,226.70	280,138.26	.3170
Cyanidation	57,198.28	177,648.12	7,399.70	22,237.25	264,483.35	.2993
Refining	7,696.39	8,884.75	2,154.21	1,054.78	19,790.13	.0224
Assaying	8,717.10	3,859.20	1,325.07	2,064.25	15,965.62	.0180
Total	$185,519.75	$381,107.40	$26,488.65	$102,787.01	$695,902.81	$0.7874
Unit cost per ton	$0.2099	$0.4312	$0.0300	$0.1163	....	....

ADDITIONS TO PLANT BUILDINGS AND EQUIPMENT

Curling rink and gymnasium building	$288,879.48
Additions to mine buildings and equipment	206,629.65
Total	$495,509.13
Less buildings and equipment demolished and sold	212,339.13
Net additions	$283,170.00

General

Ore development throughout the mine continued to give satisfactory results, and the grade of newly developed ore is about the same as that obtained in the previous year. The ore reserve estimate has been increased both as to tonnage and grade.

No. 25 vein system continued to show ore of much better than average grade and is now proved on all levels from the 3,250- to the 4,475-foot. Both horizontal and vertical extensions to this vein system may be expected as work continues.

The dispersal of minute quantities of metallic aluminum powder in certain parts of the mine to eliminate the hazard of silicosis continues with satisfactory results. With the endorsement of the Ontario Board of Health and the Ontario Compensation Board, a clinic has been established at St. Mary's Hospital, Timmins, for the treatment of silicotic miners with aluminum powder. Dr. D. W. Crombie, Medical Superintendent of the Queen Alexandra Sanatorium, London, Canada, is directing the clinic, and funds for its equipment and maintenance have been provided by the mines of the Porcupine district.

The Community Building erected on the company's property last year proved so successful that an additional fireproof building 98 by 219 feet was erected to house curling rink, gymnasium, bowling alleys, and a restaurant.

McKenzie Red Lake Gold Mines, Limited

McKenzie Red Lake Gold Mines, Limited, was incorporated in February, 1933, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 2,900,000 have been issued. The officers and directors are: W. G. Armstrong, president; F. D. Reid, vice-president; H. M. Anderson, secretary-treasurer; M. F. Fairlie, managing director; G. W. Quinn, C. A. Gentles, and A. H. Seguin, directors. The head office is at 19 Richmond Street West, Toronto. The mine address is McKenzie Island.

The property consists of 11 claims, 400 acres, at the north end of Mackenzie island in Red lake, Dome township, Patricia portion of Kenora district. Summer freight transportation is by barge from Hudson, via Lac Seul, and the property can be reached by airplane daily from Hudson, Kenora, or Winnipeg.

The mine is operated through a vertical, 3-compartment shaft, 461 feet deep, and a 3-compartment winze, inclined at 36 degrees, below the 450-foot level. During 1939 the winze was sunk a further 568 feet on the incline, and new levels were opened at vertical depths of 1,050, 1,150, and 1,250 feet. The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
150-foot		1,828		384		475
250-foot	119	3,689		1,184		1,305
350-foot		3,336		616		1,797
450-foot	761	4,222	215	1,040		2,065
550-foot	434	3,766	266	899	174	1,258
650-foot	95	3,637		470	216	1,220
750-foot	1,468	3,242	251	747	126	454
850-foot	308	3,775		779	16	535
950-foot (station only)						
1,050-foot	1,302	1,302	184	184		
1,150-foot (station only)						
1,250-foot	528	528	242	242	9	9

Diamond-drilling amounted to 81 holes, totalling 18,020 feet in length, drilled from underground.

The following is taken from the managing director's report for the year ending December 31, 1939:—

> Improvement over the results of the previous year may be noted in (a) tonnage milled, 70,445 tons against 63,321; (b) average value per ton milled, 0.441 ounces ($15.43 at $35.00) against 0.410 ounces ($14.35); (c) value of gold bullion recovered, $1,111,898.19 against $892,404.00.
>
> Operating costs again show a satisfactory reduction, partially due to increased tonnage, the comparison being $5.95 per ton milled against $6.82.

ANALYSIS OF OPERATING COSTS

	Total cost	Cost per ton milled and sorted (85,679 tons)	Cost per ton milled (70,445 tons)
MINE OPERATIONS:			
Development and exploration:			
Diamond-drilling	$10,746.25	$0.1254	$0.1525
Surface exploration	33.45	.0004	.0005
Current development	71,215.85	.8322	1.011
Extraction:			
Slashing	3,077.97	.036	.0437
Stope development	1,504.26	.018	.0216
Stoping	184,057.33	2.146	2.6137
Total	$270,635.11	$3.158	$3.843
MILL OPERATIONS:			
Crushing and conveying	$10,834.53	$0.126	$0.154
Sorting	6,293.32	.073	.089
Milling	61,258.42	.716	.87
Total	$78,386.27	$0.915	$1.113
GENERAL EXPENSE:			
Maintenance of buildings, water supply, salaries and office, engineering, insurance, heating, hospital, and telegraphs	$52,019.71	$0.607	$0.738
HEAD OFFICE EXPENSE:			
Salaries and expenses, stock registration, transfer fees, etc.	$18,023.73	$0.21	$0.256
Total operating cost	$419,064.82	$4.89	$5.95

General Summary of Mining and Milling Operations

	1939	1938	Total to date
	tons	tons	tons
Ore broken in stopes and stope development	80,236	65,107	285,022
Ore broken in development, slashing included	5,443	14,676	53,982
Total tons hoisted (milled and sorted)	85,679	79,783	339,004
Dry tonnage milled	70,445	63,321	280,349
Tonnage discarded by sorting	15,234	16,462	58,655
	ounces	ounces	ounces
Average value per ton milled	0.441	0.410	0.426
Average recovery per ton milled	.432	.4004	.416
Percentage of extraction	97.9	97.7	97.8
Total value of bullion recovered and marketed	$1,111,898.19	$892,404.00	$4,141,098.99
Total operating cost	$419,064.82	$431,833.13	$1,896,032.05

General Development

Results of underground development for the year ending December 31, 1939, are as follows:—On the 150-foot level, no work was done. On the 250-foot level, a short ore shoot was developed and production continues on a small scale. On the 350-foot level, no work was done.

On the 450-foot level, a length of 200 feet of ore was developed in the most southwesterly section of the workings on this level. As stated in the last quarterly report of the year, an interesting structure has been proven to exist on this level in the northerly and hitherto unexplored section of the mine. In the limited work completed, the strike of the shear zone is southeast, with dip of 40 degrees to the southwest. Drifting has been started on this interesting new structure and its importance at depth will be checked by diamond-drilling on the 650- and 850-foot levels.

On the 550-foot level, a length of 200 feet of ore was proven on the downward continuation of a highly productive hanging-wall vein of the 450-foot level. On the 650-foot level, a length of 90 feet was added on this level to the 180-foot section mentioned in the last annual report. On the 750-foot level, two different hanging-wall structures, north of the winze and in the granodiorite, have provided 140 and 265 feet of ore lengths.

On the 850-foot level, development has been restricted during the year due to sinking operations below this level, but work commenced again in the fourth quarter, and a length of 90 feet of ore has already been proven on the downward extension of the longer ore section mentioned in last paragraph.

On the 1,050-foot level, the winze for the opening up of four new levels, namely 950-, 1,050-, 1,150-, and 1,250-foot vertical depths, was completed and put into full operation in October. Only two of these levels, the 1,050- and 1,250-foot, are at present under development. In view of past experience it has proved advisable, on new levels, to extend drifts north and south, following favourable structures, and from these workings to prospect by diamond-drilling for parallel structures. Such lateral work is now proceeding on the 1,050- and 1,250-foot levels in preparation for a programme of diamond-drilling. To date, short ore shoots only have been exposed in drifting.

Future Development

Large areas of the company's holdings still remain unexplored, due to the necessity for attaining depth by winze-sinking. With the completion of the latter work, it is now possible to expand the exploration and development programme during the coming year. Such new areas will include the granodiorite hanging wall on the upper levels, previously considered a poor host rock, but now proven productive on the 550- to 850-foot levels. Also, the area containing the new structure mentioned above on the 450-foot level will receive attention.

Ore Reserves

Based on new ore lengths developed during the year, it may be stated that the ore position as of the previous year has been maintained.

Conclusion

Mill tonnage for the past year was maintained at an average of 193 tons daily, and this rate or a slight increase is being continued.

Outside Properties

Under an agreement, the company has optioned an adjacent group of claims with options which, if exercised, will give it control of the McMarmac Red Lake Gold Mines, Limited, a newly formed company, with McKenzie Red Lake Gold Mines, Limited, acting as manager. Work started in June, and to December 31, 1939, the following work was completed: A shaft was sunk to 160 feet, where lateral development was carried out on two ore zones. Following this, the shaft was continued to 300 feet, where similar work is now under way. In the work completed on the 160-foot level, three short but high-grade ore shoots were developed on the south zone and two on the north zone. The total length of all shoots on this level was 238 feet. Sampling of the ore extracted in development, represented by 1,302 tons on surface ore dump, shows an average assay of 0.8 ounces or $28.00 at $35.00 per ounce.

A further account of the work done at the McMarmac property (formerly a part of the Margaret Red Lake) appears on page 165 of this report. The company also optioned the Sanshaw claims and did a considerable amount of diamond drilling early in the spring.

An average force of 124 men was employed during the year, under the direction of J. L. Ramsell, resident manager.

MacLeod-Cockshutt Gold Mines, Limited

MacLeod-Cockshutt Gold Mines, Limited, which was incorporated in September, 1933, has an authorized capitalization of 3,000,000 shares of $1 par value, of which 2,821,490 have been issued. The officers and directors are: F. G. MacLeod, president; Jos. Errington, vice-president and managing director; J. M. Macintosh, secretary-treasurer; Arthur Cockshutt, D. M. Hogarth, Arthur Notman, and W. H. Marsh, directors. The head office is at 357 Bay Street, Toronto. The mine address is Little Long Lac.

The property consists of 21 claims, 1,084 acres, about 3 miles from Geraldton, on the Longlac–Port Arthur branch of the Canadian National Railways, Ashmore and Errington townships, Little Long Lac area, district of Thunder Bay.

Operations were continuous throughout 1939. The vertical, 4-compartment No. 2 shaft was sunk a further 183 feet to a depth of 1,013 feet, and a station was cut at 950 feet. The following table shows the amount of development work done at the end of 1938, during 1939, and the total:—

	To Dec. 31, 1938[1]	1939	Total
	feet	feet	feet
No. 1 SHAFT	172		172
150-FOOT LEVEL:			
Drifts	1,511		1,511
Crosscuts	499		499
No. 2 SHAFT	830	183	1,013
200-FOOT LEVEL:			
Drifts	3,583	433	4,016
Crosscuts	1,084	276	1,360
Raises	994	108	1,102
350-FOOT LEVEL:			
Drifts	3,058	222	3,280
Crosscuts	1,108	821	1,929
Raises	822	257	1,079
500-FOOT LEVEL:			
Drifts	4,959	1,273	6,232
Crosscuts	2,458		2,458
Raises	1,031	665	1,696
650-FOOT LEVEL:			
Drifts	37	1,123	1,160
Crosscuts	154	972	1,126
Raises		49	49
800-FOOT LEVEL:			
Drifts	697	1,033	1,730
Crosscuts	1,381	12	1,393
Raises		1,094	1,094

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[1] The figures given in Vol. XLVIII, pt. 1, have, in some cases, been altered to conform with later information received from the company.

The diamond-drilling accomplished during the year consisted of 207 holes, totalling 15,910 feet, drilled from underground.

Construction work included the erection of two frame dwellings, a mill warehouse, and a roaster building and stack. The stack is 225 feet high, 17 feet in diameter at the base, and 8 feet at the top. It is built of reinforced concrete for 200 feet, the topmost 25 feet being made entirely of brick.

The following is taken from the mine manager's report for the twelve months ending September 30, 1939:—

General

The production during this period was $1,439,925.67 from 199,058 dry tons milled. The average grade of ore milled was $8.63, from which recovery per ton milled was $7.23.

Mining

Ore zones on the property consist of siliceous bands with gold-bearing sulphides replacing iron formation and other rocks. Ore is mined by the cut-and-fill method, and waste rock produced by mining the sulphides is separated by hand-picking and magnetic separator. This explains the increase in value of mill heads over ore hoisted.

PRODUCTION

October 1, 1938, to September 30, 1939

	Ore hoisted	Per cent. tonnage	Average recovery		Total ounces	Per cent. production
			Ounces	Value		
	tons					
No. 2 ore dump	16,315	7	0.163	$5.70	2,663.73	5.3
South zone	98,728	42.4	.220	7.70	21,745.52	43
North zone	117,970	50.6	.221	7.74	26,102.09	51.7
Total	233,013	100	0.217	$7.60	50,511.34	100

MINE OPERATING COSTS

	Total cost	Cost per ton milled
Exploration and development	$160,522.21	$0.8064
Diamond-drilling	16,771.48	.0842
Mining	388,760.39	1.9530
Milling	205,949.96	1.0346
Mine office and supervision, general expense, and administration	112,605.26	.5657
Total	$884,609.30	$4.4439

The operating cost per ton hoisted was $3.80.

Milling

The mill operated 97.48 per cent. of possible running time. The tonnage being milled at present is 630 dry tons per day. When milling of ore from the North ore zone was started, recovery dropped and resulting research showed that to increase recovery, it would be necessary to roast the flotation concentrates. Construction of the roasting plant commenced in September and at commencement of operations in March consisted of two 50-ton Edwards roasters. A third unit is now on order and will be ready possibly in May. Space has been provided for a fourth unit in the building if required at some future date.

Cyanide tailings have been impounded since July. The tonnage entailed from July 1, 1939, to February 28, 1940, is 23,645 tons with a value of $240,541.00. It is planned to put these tailings through one of the roasting units and a recovery of 50 per cent. is indicated. Milling costs for year were $1.0346 per ton.

Development and Ore Reserves

During the period, development consisted of 2,256.1 feet of crosscutting, 3,169.3 feet of drifting, 1,668.2 feet of raising, 183.3 feet of shaft-sinking, 17,023 tons of slashing, and 12,985.5 feet of diamond-drilling. Development on the property was confined to opening up the North ore zone on the first, second, and fourth levels and to further work on the third and fifth levels; the zone has responded well to development but as yet no level has been completely explored. The South zone was not explored during the year.

Ore reserves at the property are estimated to contain 1,091,000 tons of 0.261 ounces cut grade or 0.291 ounces uncut grade, of probable ore between the surface and the fifth level (800 feet). In addition there is possibility of proving up further reserves by exploring known diamond-drill intersections in the immediate vicinity of the North and South zones.

Capital Expenditures on Plant Buildings, Machinery, and Equipment

Mill	$264,747.93
Crusher-house	70,834.94
Refinery	8,787.50
Roaster (under construction)	26,104.51
Headframe and ore bins	44,603.94
Compressor and hoist-house	78,949.39
Substation	27,979.90
Assay office	7,504.70
Warehouse	5,461.04
Office	12,941.68
Plant power and light lines	6,039.18
Plant pipe lines	23,693.41
Dry-house and tunnel to shaft	36,023 60
Mill conveyers	13,144.01
Heating plant	21,160.49
Water tanks and pump-house	18,246.03
Lake pump station and lines	9,337.41
Cookery and two bunk-houses	45,211.39
Seventeen employees' dwellings and water and power lines	48,366.86
Miscellaneous items	38,944.56
Equipment	134,118.96
Total	$942,201.43

J. M. Kilpatrick is mine manager, and R. Gegg is mill superintendent. An average of 268 men was employed, of whom 164 were in the mine and 16 in the mill.

McMarmac Red Lake Gold Mines, Limited

McMarmac Red Lake Gold Mines, Limited, was incorporated in July, 1939, with an authorized capitalization of 3,000,000 shares of $1 par value. McKenzie Red Lake Gold Mines, Limited, has an option on 1,600,000 shares of the stock and is directing the operations at the property. The officers and directors are: W. G. Armstrong, president; A. C. McLean, vice-president; H. M. Anderson, secretary-treasurer; J. E. Boyle and A. Kelso Roberts, directors. The head office is at 19 Richmond Street West, Toronto. The mine address is McKenzie Island.

The company acquired 5 claims from Margaret Red Lake Mines, Limited, and one claim and a fraction from Richmac Gold Mines (1936), Limited, approximately 243 acres in all. The property is in Dome township, Red Lake area, Patricia portion of the district of Kenora.

The No. 1 shaft, on claim K.R.L. 1,022, is 188 feet deep, with 50 feet of drifting on the 80-foot level and 300 feet of drifting and crosscutting on the 175-foot level. No work was done on this shaft area in 1939.

The vertical, 3-compartment No. 2 shaft, on claim K.R.L. 1,023, had been sunk to a depth of 32 feet in 1937. Sinking was resumed in June, 1939, and at the end of the year the shaft had reached a depth of 324 feet, with levels at 160 and 300 feet. Some 1,096 feet of drifting, 335 feet of crosscutting, and 174 feet of raising were done on the 160-foot level.

An electric transmission line, 1¼ miles long, was built from the Cochenour Willans mine, and the mining plant was electrified. A 100 h.p. motor was installed to operate the compressor. A wooden water-tank, with a capacity of 10,000 gallons, was erected.

An average of 35 men was employed from June to December. W. W. Mills was in charge of operations at the mine, and the work was supervised by J. L. Ramsell, of McKenzie Red Lake Gold Mines, Limited.

Madsen Red Lake Gold Mines, Limited

Madsen Red Lake Gold Mines, Limited, which was incorporated in March, 1935, has an authorized capitalization of 5,000,000 shares of $1 par value, of which 3,386,507 have been issued. The officers and directors are: Jos. McDonough, president; F. R. Marshall, vice-president; W. G. Hughson, secretary-treasurer; Wm. R. Askwith, managing director; I. F. Hellmuth, Marius Madsen, and D. M. Hogarth, directors. The head office is at 67 Yonge Street, Toronto. The mine address is Madsen.

The property consists of 31 claims in Baird and Heyson townships, Red Lake area, Patricia portion of Kenora district. The mine is about 7½ miles southwest of the Howey mine and may be reached by road from Red Lake.

No development has been done since September, 1936, on the workings from No. 1 shaft, on claim K.R.L. 11,505. A table showing the amount of work done from this shaft, appears on page 168 of the annual report of the Ontario Department of Mines for 1938, Volume XLVII, part 1.

Operations continued throughout 1939 in the No. 2 or Austin vein area. Several new buildings were erected, including No. 4 bunk-house, a storehouse, a steel shop, a lime-storage shed, and a club-house. A sewage system was installed. A new 750-cubic-foot Belliss and Morcom compressor, driven by a 150 h.p. Canadian General Electric synchronous motor, was put into service in February. Following the installation of the new compressor, development and exploration work were proceeded with and stoping was continued on the upper levels.

Deepening of the 3-compartment, vertical No. 2 shaft was begun in September. It was carried to 809 feet, and was enlarged to four compartments below 650 feet. Levels were established at 650 and 800 feet.

The following table shows the development work done in this area during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
200-foot	292	1,375	155	271	282	733
350-foot	767	1,740	....	175	765	1,142
500-foot	5	568	....	226	30	30
650-foot	....	....	13	13	....	....
800-foot (station only)	....	....	....	....	....	....

The diamond-drilling done during the year is shown in the following table:—

	Holes	Feet
Surface	10	1,978
Underground	123	11,456

The following is taken from the manager's report for the twelve months ending February 28, 1940:—

> A total of 140,674 tons of ore was hoisted and milled, from which was produced a total of of 25,716.178 ounces of gold and 5,076.422 ounces of silver. The total value of this bullion was $953,055.47, which is a recovery of $6.775 per ton milled.

ANALYSIS OF OPERATING COSTS

	Total cost	Cost per ton milled
Development and property exploration	$143,475.42	
Less deferred development charges	54,064.70	
Development cost	$89,410.72	$0.636
Stoping	$137,132.50	
Less excess tons broken to tons milled	38,265.17	
Stoping cost	$98,867.33	$0.703
Mucking, tramming, and hoisting	$84,926.00	$0.604
Crushing and conveying	24,934.19	0.177
Milling	105,824.35	.752
Mine general expense	68,830.91	.489
Head office expense	21,530.37	.153
Marketing charges	13,618.16	.097
Total	$319,663.98	$2.272
Total operating costs	$507,942.03	$3.611

Mine Development

The development work carried out during the year delimited the B-West and C ore shoots on the 1st and 2nd levels. Box-holes were put in these two ore shoots on the 2nd level and raises driven in both ore shoots from the 2nd to 1st level. The raise in the C ore shoot was continued from the 1st level to surface. An auxiliary grizzly level was established, between the 1st and 2nd levels, under the east end of the 2-B stope, and a permanent escapement raise was driven between the 2nd and 1st levels.

Fourteen diamond-drill holes were drilled from the 3rd level to explore the tuff between the 3rd and 5th levels. All of these holes showed that the structure continued below the 3rd level, and seven of the holes encountered medium-grade ore over widths varying from 5 to 36 feet.

After cutting a waste bin and an 80,000-gallon sump on the 3rd level, the shaft was deepened and the 4th and 5th levels established on the 650- and 800-foot horizons. The crosscuts on these new levels are now being driven.

The 2-W drift was started on a drive to the South Austin zone, which is 2,000 feet west of the shaft. The 1-W drift was driven out to explore some values indicated by surface-drilling in the section above 1st level and to the west of the B stope.

In addition to the drifting carried out during the year a large amount of diamond-drilling was done laterally from the underground workings in order to prospect the full width of the tuff. Surface drilling was started on the McVeigh zone. Four holes, all of which gave encouraging results, were completed before the end of the year.

The accompanying longitudinal sections of the underground workings shows the position of all the ore shoots located to date and the underground drilling below the third level:—

Ore Reserve

The calculated ore reserve at the end of the year was as follows:—

	1938	1939
	tons	tons
Block between 1st level and surface	188,100	66,020
Block between 2nd level and 1st level	37,295	13,000
Block between 3rd level and 2nd level		60,000
Broken reserve	77,790	142,160
Total reserve	303,185	281,180

The average grade of the ore reserve, allowing for 20 per cent. dilution, is 0.190 ounces, as compared to 0.192 ounces for 1938.

ORE INDICATED BY DIAMOND-DRILLING

	Tons
Block between 1st level and surface	35,500
Block between 2nd level and 1st level	17,500
Block between 3rd level and 2nd level	nil
Block between 4th level and 3rd level	19,200
Total	73,200

The grade of the indicated ore is 0.184 ounces, allowing for 20 per cent. dilution.

Milling

The mill operated satisfactorily throughout the year. The milling rate was gradually increased until it reached its present capacity of 400 tons per day. This increased rate of milling caused a 1.1 per cent. reduction in the percentage recovery. The following summary shows the details of the mill operation:—

	Aug. 11, 1938, to Feb. 28, 1939	Mar. 1, 1939, to Feb. 29, 1940
Dry tons treated	65,460	140,674
Per cent. operating time	98.88	97.79
Tons treated per mill day	325.7	386.5
Average assay of heads ... ounces	0.2272	0.1979
Average assay of tails ... ounces	0.0148	0.0151
Percentage recovery	93.5	92.4

General

The ore reserve was maintained within 22,000 tons of last year's figure and in addition 73,200 tons of ore were indicated by diamond-drilling. This indicated tonnage will be fully developed during the coming year. The operating costs were slightly higher than last year due to the increased amount of development work.

An average of 166 men was employed throughout the year, of whom 85 were in the mine and 16 in the mill. E. G. Crayston is manager.

Magino Gold Mines, Limited

Magino Gold Mines, Limited, was incorporated in September, 1939, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 1,861,883 shares have been issued. The officers and directors are: C. C. Rathgeb, president; K. F. Mackenzie, vice-president; S. D. Terry, secretary-treasurer; Geo. E. Bass, assistant secretary-treasurer; R. M. P. Hamilton and Gordon McLaughlin, directors. The head office is at 67 Yonge Street, Toronto. The mine address is Goudreau.

The company acquired the property of Algoma Summit Gold Mines, Limited, 7 claims, 322 acres, in township 49, district of Algoma.

Algoma Summit Gold Mines, Limited, operated the mine during January, 1939, but did no development work. During this period 1,768 tons of ore were hoisted and 1,751 tons were milled. Operations were suspended at the beginning of February, and the mine remained idle until November 22, when the new operators began work. About 12 feet of drifting and 12 feet of crosscutting were done on the second level. Some 237 feet of surface-trenching, 2½ feet deep, was completed before the end of the year.

The 3-compartment No. 1 shaft, inclined at an angle of 33 degrees, is 413 feet deep on the incline. This figure and those in the following table have been taken from a survey made by the present owners. The table shows the total amount of lateral development to the end of 1939:—

Level	Drifts	Crosscuts
	feet	feet
1st (176 feet on incline)	3,613	945
2nd (374 feet on incline)	1,339	262

R. M. Treloar was in charge of operations in November and December, employing about 5 men underground and 15 on the surface.

Magnet Consolidated Mines (1936), Limited

Magnet Consolidated Mines (1936), Limited, which was incorporated in April, 1936, has an authorized capitalization of 3,000,000 shares of $1 par value, all of which have been issued. The officers and directors are: A. W. Burt, president; Fred Searls, Jr., vice-president; H. E. Dodge, secretary-treasurer; T. M. Mungovan and G. Scott, directors. The head office is at Empire. The mine address is Geraldton.

The company owns 1,840 acres, in Errington township, Little Long Lac area, district of Thunder Bay, adjoining the property of Bankfield Consolidated Mines, Limited, to the south and east, about 2 miles southwest of Bankfield station on the Port Arthur–Longlac branch of the Canadian National Railways. It can be reached from Geraldton by a 4-mile automobile road.

The mine operated throughout 1939. Sinking was resumed in April and the 3-compartment, vertical shaft was deepened to 818 feet, with a new level at 780 feet.

The following table shows the development work done during 1939, and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
200-foot	....	970	....	208	195	195
330-foot	81	2,197	....	1,380	120	120
480-foot	51	1,021	20	125	140	140
630-foot	1,067	1,219	39	110	....	....
780-foot	1,216	1,216	47	47	....	....

Thirteen diamond-drill holes, having a total length of 1,665 feet, were drilled from underground.

Shaft-sinking was again started on December 27, with a view to establishing two more levels.

On July 2 the 100-ton amalgamation-flotation mill, built and equipped during the first half of the year, went into operation and continued for the rest of the year. Some 17,493 tons of ore were treated. The concentrates were shipped to the Northern Empire mill for cyanidation.

New plant equipment installed during the year, in addition to the mill machinery, included a 750-cubic-foot Chicago Pneumatic compressor, a Canadian Ingersoll-Rand 48- by 36-inch, double-drum hoist, and a 150 h.p. motor.

An extensive programme of construction work was carried out. The following buildings were erected: a rock-house, a bin for concentrates, an oil-house, a combined blacksmith, machine, and electrical shop, a warehouse, a dry-house, a bunk-house, and two residences.

An average force of 92 men was employed, 41 of whom were on surface and construction work, 4 or 5 in the mill, and the rest in the mine. Arthur Kendall is manager.

Martin-Bird Gold Mines, Limited

Martin-Bird Gold Mines, Limited, was incorporated in May, 1936, with an authorized capitalization of 4,000,000 shares of $1 par value, of which 3,720,005 have been issued. The officers and directors are: S. J. Bird, president; L. O. Lumbers, secretary-treasurer; G. D. O'Meara, T. W. Jull, and R. M. Stephens, directors. The head office has been closed. Mail for the company should be addressed to G. D. O'Meara, Kirkland Lake.

The property consists of 13 claims, 415 acres, in Hearst township, Larder Lake area, district of Timiskaming.

There are two shafts on the property, each 400 feet deep, with levels at 125, 250, and 375 feet. A development raise has been driven from the 375-foot level, and there is a sublevel at a depth of 320 feet.

Operations in 1939 were carried on from the beginning of the year until May 31. The following table shows the development work done in 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
125-foot		3,131		2,003		10
250-foot	72	3,958	65	1,869	83	83
320-foot sublevel		75		71		
375-foot	421	3,137	236	1,236	11	226

Thirty-six diamond-drill holes, totalling 2,904 feet, were drilled from underground.

D. M. MacPhail was manager, employing an average of 16 men for five months.

Matachewan Consolidated Mines, Limited

Matachewan Consolidated Mines, Limited, which was incorporated in July, 1933, has an authorized capitalization of 4,000,000 shares of no par value, of which 3,430,000 have been issued. The officers and directors are: Thayer Lindsley, president; H. H. Sutherland, vice-president; H. Whittingham, secretary-treasurer; Jos. Errington, C. W. Moodie, and H. S. Munroe, directors. The head office is at 25 King Street West, Toronto. The mine address is Matachewan.

The property consists of 21 claims, approximately 860 acres, in Powell and Cairo townships, Matachewan area, district of Timiskaming.

During 1939 the 3-compartment No. 3 shaft was deepened to 1,075 feet, and new levels were cut at 783, 916, and 1,050 feet.

The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
167-foot	45	4,619		1,957	78	1,323
267-foot	557	5,253	217	1,349	240	1,648
367-foot		2,675		617	37	584
500-foot	716	3,429	99	614	697	1,518
650-foot	1,146	1,766	260	376	260	260
783-foot (station only)						
916-foot (station only)						
1,050-foot	1,853	1,853	572	572		

The following is taken from the manager's report for the year ending December 31, 1939:—

General

The only construction work done during the year consisted of a few minor additions to existing buildings. All the buildings were maintained in excellent condition. Some few additions were made to equipment, such as an additional mechanical loader, a new air-operated slusher-hoist, a new diamond-drill, eighteen new mine cars; a better type controller and other improvements for the No. 3 shaft hoist; a small dust collector for the crushing plant, and several other items of lesser importance.

Mine Development

Development work performed during the year was as follows:—

	Feet
Shaft-sinking	281.5
Drifting	4,318.5
Crosscutting	1,149
Raising	1,312.5
Box-holes	177.5
Total	7,239
	tons
Station-cutting	2,141

No. 3 shaft, the main entry, was completed and in operation to the 8th or 1,050-foot level in May. Stations were partially cut as the shaft was sunk at the 6th (783 feet), 7th (916 feet), and 8th (1,050 feet) levels. The 6th and 8th level stations were completed after shaft-sinking was finished.

The present development plan is to thoroughly explore the 400 feet of ground between the 5th and 8th levels by diamond-drilling from these two levels. The intermediate 6th and 7th levels need not be extended until they have a definite objective indicated by these drill-holes. Work completed on the 8th level both east and west of the shaft was 2,425.5 feet of drifting and crosscutting and on the 5th level 1,406.5 feet in order to get in position for this drilling. Approximately 22,000 feet of diamond-drilling was completed in the 400-foot block of ground to be explored.

At year end no commercial ore had yet been located in the east and central zones at the 6th level elevation. The extremely low grade material so widespread in the central zone on the 5th level has been disclosed in lesser quantities on the 8th level.

Work started last year to explore the ground east of No. 2 diabase dike on the second level east was completed. Diamond-drilling indicated that the ground has poor possibilities, and the area at this horizon was abandoned.

Decision was made late in the year to prepare for stoping the large porphyry mass developed last year at the west boundary. The increase in the price of gold has made the mass somewhat more attractive.

A new structure of much less magnitude than those farther east was discovered in the western part of the second level. Nothing of any importance was found in the structure on the second level, but when the 4th main west drift was extended to the area a fair-sized body of low-grade ore was opened up. Diamond-drilling is in progress exploring the structure above and below the 4th level. Not enough drilling has been done to make a positive statement regarding the ore possibilities of the structure at this time.

The work on the 4th level west has placed us within 450 feet of the extension of the second level porphyry ore should it extend to this depth. Plans are made to explore the porphyry at this elevation during 1940.

Diamond-drilling

The total footage drilled during the year was 35,407.5 feet underground. The aggressive programme carried on last year was continued. As before, holes were drilled systematically on a series of vertical sections either flat or at angles up or down. At the year end three of our own drills were in operation.

Ore Reserves

The probable ore reserves as of December 31, 1939, show an increase over the estimate of December 31, 1938, because of the inclusion of approximately 155,000 tons of low-grade porphyry ore located at our west boundary. Only a minor tonnage of new good-grade material was discovered in the exploration work in the east and central zones of the mine, but reserves of this material were diminished only a small amount because of the conservative estimates made last year on the known bodies.

As at December 31, 1939, probable ore reserves, including broken ore, are estimated as follows:—

	Tons
Ore reserve, December 31, 1938	248,520
Added during 1939	266,790
Total	515,310
Less hoisted during 1939	155,238
Estimated reserve as at December 31, 1939	360,072

The average grade of reserve, which is estimated from diamond-drill holes and underground openings, using a dilution factor of 20 per cent., is placed at 0.128 ounces.

The "possible low-grade reserve" mentioned in last year's report has been held stationary at 100,000 tons, but further work has placed the grade at 0.06 ounces, instead of last year's figure of 0.08 ounces.

Mining

A summary of stoping operations for the year is given below:—

ORE BROKEN

	Tons
Broken during 1939	176,040
Less hoisted from stopes and development during 1939	155,238
Added to broken ore reserve during 1939	20,802
Carried over from 1938 (adjusted)	83,938
Broken ore reserve, December 31, 1939 (average estimated grade, 0.168 ounces)	104,740

ORE HOISTED

	Tons
From stopes	149,123
From development	6,115
Total	155,238

Percentages of ore hoisted from the various zones of the mine were:—

	Per cent.
Contact and dike zones	30
Central and east zones	66
West porphyry zone	4
Total	100

The proportion from each level was:—

	Per cent.
1st	12.5
2nd	41.5
3rd	9
4th	35
5th	2
Total	100

Milling

The mill performance for the year was as follows:—

Tons milled	155,238
Average milling rate per day ... tons	425
Average value heads, ounces per ton	0.1675
Average value tails, ounces per ton	0.0146
Average recovery, ounces per ton	0.1529

The tonnage treated was only slightly in excess of that handled in 1938. Improved mill performance in 1939, as compared with 1938, was due mainly to the installation of the additional agitator late in 1938, which resulted in lower pulp losses and improved precipitation, consequently lower dissolved gold loss in the tailing. In addition to better recovery, milling costs show a decrease over previous years.

Production

The total metal recovery in 1939 was as follows: gold, 23,742.411 ounces; silver, 4,574.18 ounces.

STATEMENT OF PRODUCTION BY YEARS SINCE COMMENCEMENT OF OPERATIONS

Year	Tons milled	Net value metals recovered	Value per ton	Operating costs	Cost per ton	Operating profit	Profit per ton	Price received per ounce gold
1935	48,362	$351,769.40	$7.27	$272,942.24	$5.64	$78,827.16	$1.63	$35.17
1936	54,764	419,178.19	7.65	359,383.13	6.56	59,795.06	1.09	35.04
1937	132,764	698,976.61	5.26	594,969.29	4.49	104,007.32	.77	34.98
1938	154,409	820,823.00	5.31	639,672.64	4.14	181,150.36	1.17	35.19
1939	155,238	855,310.76	5.51	600,204.73	3.87	255,106.03	1.64	36.32

An average force of 170 men was employed throughout the year, of whom 101 were in the mine and 15 in the mill. G. W. Mitchell is manager.

Mayboro Milling Company, Limited

Mayboro Milling Company, Limited, was incorporated in July, 1939, with an authorized capitalization of 800 shares of $50 par value, 551 of which have been issued. The officers and directors are: F. J. Davidson, president; C. B. Westbrook, vice-president; A. D. Needham, secretary-treasurer; T. H. Holyman, H. J. Westbrook, and S. F. Langford, directors. The head office is at 268 London Street, Peterborough. The mine address is Madoc.

The company holds, under license of occupation, the west half of the east half of lot 14, concession 10, Madoc township, Hastings county, containing 70 acres. The property was formerly part of the Old Diamond mine.

Former operators sank a shaft, No. 1, to a depth of 100 feet on No. 1 vein, and two test shafts, Nos. 2 and 3, each 100 feet deep, on No. 2 vein. A level at 100 feet connects Nos. 1 and 2 shafts. A total of 413 feet of drifting and 169 feet of crosscutting was done. There is a shallow winze below the level. The workings remained flooded during 1939.

In September the erection of a 10- to 15-ton milling plant was begun. The milling machinery installed included a 7- by 10-inch jaw-crusher, a 3- by 4-foot ball mill, and 8- by 12-foot jig, a spiral classifier, and an ore feeder, all manufactured by the Denver Equipment Company. The surface power plant was rehabilitated.

Five men were employed under the supervision of A. T. Westbrook, manager.

Minto Gold Mines, Limited

Minto Gold Mines, Limited, was incorporated in July, 1930, with an authorized capitalization of 8,000 shares of no par value, all of which have been issued. The officers and directors are: John Knox, Jr., president and managing director; John Knox, Sr., vice-president; M. E. Knox, secretary-treasurer; André Dorfman and J. Ingram, directors. The head office and mine office at Wawa have been closed. Mail for the company should be addressed to John Knox, Jr., Francoeur Mine, Arntfield, Que.

The property, consisting of 17 claims, 786 acres, in township 29, range 23, Michipicoten area, district of Algoma, includes the Minto, Jubilee, and Cooper mines. No work has been done on the Minto mine for several years. The Cooper mine was idle throughout 1939.

Operations at the Jubilee mine continued until June 14, 1939. No development work was done, but 11,770 tons of ore obtained from stoping were hoisted and taken to the mill on the Minto property for treatment. In the last week of June the workings were allowed to flood.

The 2-compartment shaft on this property, inclined at an angle of 33 degrees, is 541 feet deep, with levels at 185, 285, 405, and 535 feet. The 2-compartment, No. 1 winze, inclined at an angle of 60 degrees, runs from the fourth level for a distance of 123 feet, at which point the fifth level is cut. No. 3 winze, which also has two compartments, is collared at the fifth level and extends for 60 feet at an angle of 38 degrees. The following table, showing the total amount of lateral work, has been compiled from the company's mine plans:—

Level	Drifts	Crosscuts
	feet	feet
1st (station only)		
2nd	750	470
3rd	1,260	1,465
4th	1,000	1,665
5th	1,160	790

R. D. Caylor was manager, employing an average of 33 men during the first six months of 1939, of whom 16 were in the Jubilee mine and 9 in the Minto mill.

Moneta Porcupine Mines, Limited

Moneta Porcupine Mines, Limited, which was incorporated in 1910, has an authorized capitalization of 3,000,000 shares of $1 par value, of which 2,543,860 have been issued. The officers and directors are W. E. Segsworth, president; C. C. Calvin, vice-president; H. B. Clearihue, secretary-treasurer; R. J. Jowsey, J. D. Conover, and A. M. Reaper, directors. The head office is at 67 Yonge Street, Toronto. The mine office is at Timmins.

The company owns 8 claims, 320 acres, situated west of and adjacent to the Hollinger mine, in the township of Tisdale, Porcupine area, district of Cochrane. The mine workings are on the northeast quarter of the south half of lot 12, concession II.

During 1939 the 3-compartment, vertical main shaft, through which all operations are now conducted, was deepened to 1,455 feet, and new levels were established at 1,125, 1,275, and 1,425 feet. The following table shows the amount of development work done during 1939 and the total:[1]—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
150-foot		1,005		301		172
275-foot	400	878	62	370		145
400-foot	671	2,379		302	29	147
525-foot	227	1,694		315	94	220
675-foot	377	1,430	127	204	174	322
825-foot		820		150	93	93
975-foot	357	1,423	291	291	145	145
1,125-foot (station)						
1,275-foot (station)						
1,425-foot	629	629	121	121		

Thirteen diamond-drill holes, totalling 7,706 feet, were drilled from surface, and 104 holes, having a total length of 18,402 feet, were drilled from underground.

Some 62,641 tons of ore were hoisted. The mill operated throughout the year, treating 63,207 tons of ore, at an average daily rate of 173.2 tons.

J. D. Barrington was manager, employing an average of 118 men during the year, 79 of whom were in the mine, 13 in the mill, and 26 on surface work.

Morris Kirkland Gold Mines, Limited

Morris Kirkland Gold Mines, Limited, which was incorporated in January, 1935, has an authorized capitalization of 3,000,000 shares of $1 par value, of which 2,537,717 have been issued. The officers and directors are: W. B. Robb, president; J. P. Arnott, vice-president; E. E. Meadows, secretary-treasurer; H. P. Armstrong, G. W. Morris, Roy Weldon, and L. Hurtubise, directors. The head office is at 156 Yonge Street, Toronto, and the mine address is King Kirkland.

The property consists of 5 claims, 292 acres, in Lebel township, Kirkland Lake area, district of Timiskaming.

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[1] The figures given in Vol. XLVIII, pt. 1, have been altered to conform with later information received from the company.

In 1939 the mine operated from January 1 to December 1. The 3-compartment, vertical No. 3 shaft was deepened to 1,640 feet, and new levels were established at 1,375, 1,500, and 1,625 feet. Lateral development work for the year was concentrated on these three levels.

The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
125-foot	....	1,655	....	365	....	375
250-foot	....	1,020	....	320	....	255
375-foot	....	840	....	190	....	125
500-foot	....	860	....	190	....	150
625-foot	....	890	....	130	....	150
750-foot	....	1,820	....	480	....	50
875-foot	....	820	....	190	....	125
1,000-foot	....	470	....	80	....	110
1,125-foot	....	530	....	160	....	250
1,250-foot	....	880	....	820	....	250
1,375-foot	444	444	195	195	....	....
1,500-foot	510	510	215	215	....	....
1,625-foot	505	505	220	220	....	....

Eighteen diamond-drill holes, totalling 1,179 feet, were drilled from underground.

Some 6,099 tons of ore were hoisted to the surface dump. The company's mill was leased to Upper Canada Mines, Limited, until October 1, and treated ore from the Upper Canada mine.

O. R. Wray was in charge of operations until early summer, and was succeeded by H. van de Kamer. An average of 25 men was employed.

Naybob Gold Mines, Limited

Naybob Gold Mines, Limited, was incorporated in January, 1934, with an authorized capitalization of 3,500,000 shares of $1 par value. In July, 1939, the capitalization was increased to 5,000,000 shares. The number of shares issued at December 31, 1939, was 4,220,309, of which 1,159,075 were held in escrow. The officers and directors are: Robert J. Naylor, president; Richard N. Clarke, vice-president; Harvey J. Haddleton, secretary-treasurer; G. E. Cutliffe, assistant secretary-treasurer; Walter Rheinish, assistant secretary; John G. Jones, Sherman J. Le Pard, Jos. Montgomery, and A. W. Hunter, directors. The head office is at 85 Richmond Street West, Toronto. The mine address is Box 605, Timmins.

The property, formerly the Hayden mine, is situated 3½ miles due south of Timmins and consists of 16 claims, which lie on both sides of the Deloro-Ogden township line, Porcupine area, district of Cochrane.

The mine and mill continued to operate throughout 1939. Early in the year the 2-compartment, inclined winze, collared at the 700-foot level, was completed to a depth of 825 feet from surface. A drive was carried at this horizon to a point directly below the shaft, which was then completed, by raising and sinking, to a depth of 830 feet.

The following table shows the development work done during 1939:—

Level	Drifts	Crosscuts	Raises
	feet	feet	feet
100-foot	36	....	....
200-foot	73	41	....
300-foot	25	....	180
400-foot	923	173	79
550-foot	985	317	310
700-foot	1,077	148	767
825-foot	233	91	....

Diamond-drilling amounted to 185 holes, totalling 18,095 feet, drilled from underground. A total of 44,987 tons of ore was raised, and the mill treated 44,271 tons.

I. M. Marshall was manager, employing an average of 101 men, of whom 75 were in the mine and 10 in the mill.

New Golden Rose Mines, Limited

New Golden Rose Mines, Limited, was incorporated in April, 1935, with an authorized capitalization of 3,000,000 shares of $1 par value, all of which have been issued. The officers and directors are: J. Bradley Streit, president; R. E. Stavert, vice-president; J. E. Robinson, secretary; Jas. E. Riley, treasurer; M. D. Taylor and L. W. Oughtred, directors. The head office is at 302 Bay Street, Toronto.

The property, consisting of 29 claims, 993 acres, is located in Afton township, Timagami Provincial Forest, district of Sudbury, and includes the Afton mine. Operations are carried on under the direction of the Consolidated Mining and Smelting Company of Canada, Limited. An account of the work done on the property during 1939 appears on page 105 of this report. The mine address is care of the superintendent, W. E. Aitchison, Glen Afton; or care of the manager, D. C. McKechnie, Sudbury.

North Whitney Mines, Limited

North Whitney Mines, Limited, was incorporated in July, 1936, with an authorized capitalization of 3,500,000 shares of no par value, of which 2,558,015 have been issued. The officers and directors are: Wm. B. Gunton, president; T. W. Page, vice-president; Wm. E. Smith, secretary-treasurer; S. G. Underhill, H. G. Fautz, Wm. E. McDermott, and Charles N. Gray, directors. The head office is at 330 Bay Street, Toronto. The mine address is Pamour.

The property consists of 7 claims, approximately 285 acres, in concession VI, Whitney township, Porcupine area, district of Cochrane. It was formerly operated by Keora Mines, Limited, and South Keora Mines, Limited.

The three shafts on the property were sunk by the former operators: No. 1, inclined at 60 degrees, is 55 feet deep; No. 2 is 110 feet deep; and No. 3 is 250 feet deep. Levels were established from the bottom of No. 1 and No. 2 shafts and at a depth of 225 feet from No. 3 shaft, and considerable lateral work was done.

Work by the present company had ceased in June, 1938, and the rented mining plant had been removed. In August, 1939, following the completion of a refinancing arrangement, work was begun on the erection of new buildings and the installation of an electric mining plant. The buildings included a headframe, a hoist-house, a dry-house, a boiler-house, a workshop, and an office. The following major items of mining equipment were bought: Canadian Ingersoll-Rand, type XVHE-2, 670-cubic-foot compressor; Canadian Ingersoll-Rand, type SE-2, single-drum hoist; and a 15 h.p. heating boiler. A 450 k.v.a. electric substation was built.

Underground operations began at the end of September and continued for the rest of the year. The 250-foot No. 3 shaft was dewatered, and 571 feet of drifting and 63 feet of crosscutting were done. Four diamond-drill holes, totalling 966 feet, were drilled from underground. Nos. 1 and 2 shafts were not dewatered.

The following table shows the total amount of development work on the property:—

	Drifts	Crosscuts
	feet	feet
No. 1 shaft (55-foot level)........	60	50
No. 2 shaft (110-foot level)........	138	86
No. 3 shaft (225-foot level)........	671	1,053

An average of 8 men was employed during the period of operation, under the direction of T. W. Page.

Northern Empire Mines Company, Limited

The Northern Empire Mines Company, Limited, was incorporated in July, 1932, with an authorized capitalization of 500,000 shares of $1 par value, of which 400,000 have been issued. The officers and directors are: Fred Searls, Jr., president; H. E. Dodge, secretary-treasurer; Gus Mrkvicka, assistant secretary-treasurer; Geo. B. Agnew, A. Douglas, and Carroll Searls, directors. The head office and mine office are at Empire. The executive office is at 14 Wall Street, New York, N.Y.

The property consists of 10 claims, 400 acres, on the Longlac–Port Arthur branch of the Canadian National Railways, in Summers township, Beardmore area, district of Thunder Bay.

Operations continued throughout 1939. The 3-compartment, vertical shaft was deepened to 2,140 feet, and a new level was begun at 2,075 feet. The winze from the 750-foot level, which had been begun in December, 1938, was sunk to the 1,400-foot level. The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
75-foot........	....	....	....	....	....	63
150-foot........	....	3,631	....	82	....	514
300-foot........	....	3,716	....	263	....	288
450-foot........	....	3,374	....	404	....	288
600-foot........	....	3,308	....	373	....	432
750-foot........	....	1,186	....	110	100	234
1,400-foot........	....	2,077	388	601	114	114
1,560-foot........	2,331	2,281	250	250	210	210
1,725-foot........	2,016	3,442	116	536	297	297
1,900-foot........	2,033	2,033	463	514	....	....
2,075-foot........	124	124	700	700	....	....

A total of 72,246 tons of ore was hoisted and sorted. The mill treated 67,914 tons of ore, and the recovery was 25,502.29 ounces of gold. In addition to the concentrates produced from Northern Empire ore, the cyanide plant treated the following quantities of concentrates from other mines: 263.7 tons from the

Tombill mine, 630 tons from the Magnet mine, and 196.4 tons from the Jellicoe mine.

The following table shows the annual tonnage milled since the commencement of operations and the number of ounces of gold produced:—

Year	Tons	Ounces gold per ton milled	Total ounces
1934	22,507	0.512	11,523.584
1935	45,736	.368	16,830.848
1936	64,645	.430	27,797.350
1937	65,026	.310	20,157.060
1938	59,332	.387	22,961.484
1939	67,914	.375	25,502.269

During 1939 a new refinery was built and equipped, and the dry-house was enlarged.

Arthur Kendall is mine manager, and J. Boland is mine superintendent. An average of 217 men was employed, 154 of whom were in the mine and 13 in the mill.

Omega Gold Mines, Limited

Omega Gold Mines, Limited, was incorporated in May, 1935, with an authorized capitalization of 5,000,000 shares of $1 par value, all of which have been issued. The officers and directors are: J. P. Bickell, president; E. D. Fox, secretary-treasurer; Balmer Neilly, André Dorfman, E. M. Thomson, and Dr. A. F. Demary, directors. The executive office is at 15 King Street West, Toronto. The head office and mine office are at Larder Lake.

The property consists of 25 claims, approximately 799 acres, in McVittie township, Larder Lake area, district of Timiskaming.

During 1939 the No. 1 main working shaft was sunk a further 393 feet to a total depth of 1,592 feet, and new levels were established at 1,300, 1,425, and 1,550 feet. The following table shows the development work accomplished during the year:—

Level	Drifts	Crosscuts	Raises
	feet	feet	feet
235-foot	183		
300-foot	756	28	
425-foot	145		439
550-foot	106		396
675-foot	253		109
800-foot	673	36	236
925-foot	311		40
1,000-foot	195		
1,050-foot	67		45
1,175-foot	901	75	195

Diamond-drilling consisted of 7 holes, totalling 3,292 feet, from surface, and 140 holes, totalling 16,900 feet, from underground. A 750-cubic-foot compressor was added to the mining equipment. During the calendar year 176,931 tons of ore and 11,529 tons of waste were hoisted. The mill treated 176,796 tons of ore.

A. D. Campbell was general manager, employing an average of 228 men throughout the year.

The following is taken from the general manager's report for the fiscal year:—

Production

Ore treated . . . . tons	174,449	
Value per ton (0.1567 ounces)	$5.816	
Gross value	$1,014,717.00	
Bullion recovered:		
Gold (23,955.061 ounces at $37.113)		$889,047.28
Silver (3,271.48 ounces at $0.396)		1,294.54
Total value		$890,341.82
Recovered per ton (0.1373 ounces)	$5.104	
Bullion melting, refining, and handling charges		10,710.95
		$879,630.87

PRODUCTION SINCE THE BEGINNING OF MILLING OPERATIONS IN 1936

Period	Months	Tons milled	Value per ton	Gross value	Recovery per ton	Total value
Feb. 1, 1936, to Mar. 31, 1936	2	17,352	$4.286	$74,369.00	$3.557	$61,726.28
Apr. 1, 1936, to Mar. 31, 1937	12	132,642	5.00	663,010.70	4.324	573,504.29
Apr. 1, 1937, to Mar. 31, 1938	12	167,051	5.36	895,393.36	4.668	779,766.65
Apr. 1, 1938, to Mar. 31, 1939	12	177,388	5.572	988,405.94	4.885	866,503.30
Apr. 1, 1939, to Mar. 31, 1940	12	174,449	5.816	1,014,717.00	5.104	890,341.82
Total	. . . .	668,882	$5.436	$3,635,896.00	$4.742	$3,171,842.34

While making the year's production and getting the new level development well under way, ore reserves were reduced by only 30,000 tons.

Mining

The ore milled during the year was obtained from the following sources:—

	Tons
Development	13,049
Stoping	161,400
Total	174,449

The ore hoisted from the various levels was:—

Level	Tons	Ounces per ton	Total ounces
235-foot	4,841	0.147	713
300-foot	38,738	.154	5,965
425-foot	24,523	.131	3,209
550-foot	46,266	.157	7,275
675-foot	22,647	.139	3,153
800-foot	25,303	.200	5,070
925-foot	4,260	.131	559
1,050-foot	690	.054	37
1,175-foot	6,571	.132	865
1,300-foot	990	.135	134
Total	174,829	0.154	26,980

Development

The work of shaft-sinking was done with little interference to ore hoisting, and at the estimated cost of $40,000.00 for equipment, sinking, and cutting stations. The 1,300-foot level crosscut was driven 880 feet from the shaft and cut three branches of No. 2 vein in the 100-foot wide dacite band of rocks; No. 1 vein fault was also cut. The 1,550-foot level crosscut was driven 240 feet and is being advanced over 100 feet a week.

Ore of average grade is being developed by drifting on the branches of No. 2 vein cut on the 1,300-foot level. Ore indications were also found close to No. 1 fault vein. While development on this 1,300-foot level is not advanced sufficiently to add much ore to the reserves, nevertheless the ore indicated justifies the sinking done and the new level work now proceeding.

Other ore developments were chiefly on extensions of branches of No. 4 vein on the 170-, 675-, 800-, and 925-foot levels. Stoping development gave added ore tonnage in the stopes of No. 1 vein on the 300- and 675-foot levels, and on those of No. 4 vein on the 425-, 550-, 675-, and 925-foot levels.

Ore Reserves

Production during the year was up to the reserve estimate allowing for some dilution of development rock. The ore reserves are now estimated at about the same as those of a year ago, being 490,000 tons, averaging 0.158 ounces per ton.

Operating Costs

Operating costs, which include all general and administration costs exclusive of depreciation and taxes, were somewhat higher than for the previous year, due partly to increased development expenditures, to increased costs of supplies, and to some interference with production during the deepening of the hoisting shaft. These costs are shown in the following table:—

	Total cost	Cost per ton milled
Development	$119,688.22	$0.687
Mining	404,265.12	2.317
	$523,953.34	$3.004
Milling	208,577.82	1.196
	$732,531.16	$4.200
Administration	5,292.79	.030
Total	$737,823.95	$4.230

Milling Operations

The mill tonnage for the year was 174,449 tons, an average of 478 tons per day. The percentage of extraction was somewhat improved.

MILLING COSTS

	Total cost	Cost per ton milled
Crushing	$31,870.16	$0.184
Flotation	80,319.76	.461
Cyanidation	81,534.85	.467
Refining and assaying	11,622.48	.066
Mill alterations	3,230.57	.018
Total	$208,577.82	$1.196

Additions to Plant, Buildings, and Equipment

The capital expenditures made were mostly on the shaft extension and on equipment necessary for that work and the new level development. No capital expenditures are now under way.

Deepening of No. 1 shaft and new stations (not including $28,188.92 for shaft rock excavation and $11,510.00 for cross-cutting, charged to operating)	$13,989.00
Underground equipment	6,122.73
Compressor and shop equipment	6,092.67
Surface equipment	3,010.67
Mill and crusher-house ventilation and dust control	1,062.00
Total	$30,277.07

General

The profits derived from the year's operations were not much lower than those of the previous year, even after deeper level development was paid for. They permitted an increase in the supplies inventory at pre-war prices and a modest decrease in liabilities.

Although there was practically no change in the grade, the recovery per ton milled, measured in terms of Canadian currency, showed an increase of some 20 cents over that of the previous year. The ore developed and included in the year's estimated ore reserves, differed but little, either in tonnage or grade, from that mined during the period.

New ore is being developed on the new 1,300-foot level in the favourable band of dacite rocks. This dacite continues at least to the new lowest level at 1,550 feet below surface, where development is proceeding.

Pamour Porcupine Mines, Limited

Pamour Porcupine Mines, Limited, which was incorporated in March, 1934, has an authorized capitalization of 5,000,000 shares of no par value, all of which have been issued. The officers and directors are: James Y. Murdoch, president; G. H. Rainville, vice-president; J. R. Bradfield, secretary; R. G. Rudolf, treasurer; Jules R. Timmins, Leo. H. Timmins, M. Kendall, W. Meen, and J. E. Perrault, directors. The executive offices of the company are at 1600 Royal Bank Building, Toronto. The head office and mine office are at Pamour.

The main property held by the company is located in concessions V and VI of Whitney township, Porcupine area, district of Cochrane, and contains 1,160 acres. The company owns three additional claims located at the south end of Three Nations lake.

Operations continued throughout 1939. New equipment installed included the following: a Dominion Engineering double-drum ore hoist, 10 feet in diameter, with 84-inch face, driven by an 800 h.p. English Electric motor; a cage, manufactured by Wabi Iron Works, capable of carrying 25 men or 5 tons of material; a Dominion Engineering jaw-crusher, 48 by 36 inches; locomotives, ore cars, and tipples. Four double garages were built.

The 5-compartment main shaft was sunk a further 174 feet, to a total depth of 2,132 feet, and new levels were established at 2,000 and 2,100 feet. The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
100-foot		1,018		713		140
200-foot	22	9,342	28	4,746	409	3,274
300-foot		32		115		
400-foot	2,098	12,800	15	2,584	2,183	9,100
500-foot		264		88		263
600-foot	561	5,249	36	1,000	279	5,716
700-foot		35				79
800-foot	2,843	4,156	355	766	191	774
900-foot		27				
1,000-foot	2,688	4,767	72	954	1,938	2,443
1,100-foot		72				56
1,200-foot	1,428	1,842	675	758	1,024	1,024
1,300-foot		28				
1,400-foot	1,168	1,305	429	608	431	569
1,600-foot	962	1,314	697	697	637	637
1,700-foot	147	213			276	276
1,800-foot	24	90	54	54		
1,900-foot		41			737	737
2,000-foot	154	154			73	73
2,100-foot	48	48				

The following is taken from the manager's report for the year ending December 31, 1939:—

Mine

Underground work consisted of shaft-sinking, station-cutting, drifting, crosscutting, raising, stope development, completing ore pass system, stoping, and diamond-drilling.

Drifting and Crosscutting.—Drifting east was done on the 800-, 1,000-, 1,200-, 1,400-, and 1,600-foot levels, and some advance west on the 400-, 600-, 800-, 1,000-, 1,200-, 1,400-, and 1,600-foot levels.

Raising.—Raising was done in pillars, ore passes, and stopes.

Sumps.—Settling sumps were cut on the 800-, 1,200-, and 1,400-foot levels, and a sump of 138,000-gallons capacity was cut on 1,600-foot level. During the year 30,428 feet of development was done, of which 4,056.6 feet was for the ore pass system. During the year five diamond-drills worked underground. No surface drilling was done.

DEVELOPMENT WORK

	1939	Total to date
	feet	feet
Shaft	174	2,499.1
Winze	....	126
Drifts	12,143.1	42,797.8
Crosscuts	2,361.9	13,084.9
Raises	8,179.4	25,160.9
Box-hole raises	2,384.4	7,898.4
Stope development	5,185.2	21,088.3
Total	30,428	112,655.4

During the year, slashing amounted to 135,362 cubic feet, diamond-drilling to 48,025.1 feet in 337 holes, and blast-hole drilling to 39,018 feet in 1,959 holes.

MINE PRODUCTION

Level	Tons	Ounces per ton
FROM STOPING:		
200-foot	207,656	0.1147
400-foot	331,926	.1439
600-foot	17,050	.1231
1,000-foot	10,122	.1049
1,200-foot	396	.2268
Total from stoping	567,150	0.1319
DEVELOPMENT	18,249	0.1143
Total	585,399	....

Ore Reserves

	Tons	Ounces per ton
Broken ore	170,000	0.114
Drilled off	53,500	.19
Surface pillars	20,000	.1
Floor pillars	72,000	.117
Vertical pillars	63,000	.165
In place	1,400,000	.13
Total	1,778,500	0.131

These figures show an increase of 29,835 tons and a decrease in grade of 0.028 ounces from the previous ore reserves.

Mill

Average tonnage for the year was 1,604 dry tons per day, making a total of 585,399 tons at 0.1314 ounces per ton, and a recovery of 91.588 per cent.

C. E. Anderson was manager, employing an average of 515 men, 340 of whom were in the mine and 33 in the mill.

Paymaster Consolidated Mines, Limited

Paymaster Consolidated Mines, Limited, which was incorporated in February, 1930, has an authorized capitalization of 9,000,000 shares of $1 par value, of which 8,629,000 have been issued. The officers and directors are: E. H. Walker, president and managing director; A. S. Fuller, vice-president; E. L. O'Reilly, secretary-treasurer; Chas. E. Cook, Jos. Errington, C. J. O'Brien, and H. M. Pryale, directors. The head office and mine office are at South Porcupine. The executive office is at 19 Melinda Street, Toronto.

The main property, in Deloro and Tisdale townships, Porcupine area, district of Cochrane, contains approximately 748 acres and consists of the amalgamated holdings of several smaller former operating companies. The company also owns another 160 acres in Tisdale township, 920 acres in Cody township, and 80 acres in Whitney township, all in the district of Cochrane, and holds under lease 500 acres in Leonard and Tyrrell townships, Matachewan area, district of Timiskaming.

Diamond-drilling in 1939 consisted of 354 holes, totalling 59,787 feet, drilled from underground. A total of 200,020 tons of ore was hoisted during the year, and 201,775 tons were milled, the mill operating at an average rate of 553 tons per day.

During the year additions and alterations were made to various plant buildings. A plant for the retreatment of mill tailings was installed in the compressor building. It included a 3½- by 13½-foot tube mill, a 12-foot by 24-foot by 8-inch General Engineering agitator, a 12- by 14-foot Dorr agitator, and a 30- by 7-foot Dorr hydro-separator. Three 150 k.v.a., 26,400- to 2,200-volt transformers, made by the Canadian General Electric Company, were bought.

As a result of the activities of many former operators there are nine shafts on the main property. Four of these have been used by Paymaster Consolidated Mines, Limited, for hoisting purposes. The others are used for ventilation purposes, or not at all. Late in 1939 a new winze, No. 5-2075-1, was begun at the 2,075-foot level, east of No. 5-1050-3 winze, and sinking had progressed 17 feet at the end of the year.

The depths of the various shafts and winzes are included in the table below, which is arranged to show the amount of development work done during 1939, the section of the mine in which it has been done, and the total:—

UNDERGROUND DEVELOPMENT WORK

	1939				Total			
	Drifting	Crosscutting	Raising	Sinking	Drifting	Crosscutting	Raising	Sinking
	feet	feet	feet	feet	feet	feet	feet	feet
No. 1 SHAFT[1]								80
No. 2 SHAFT[1]								814
No. 3 SHAFT[1]								400
"Tunnel" level					144	130		
38-foot level					76	27		
100-foot					872	1,156		
200-foot level	232	175			769	395		
300-foot level			242		4,248	2,278	387	
400-foot level					1,513	1,714		
600-foot level	88	13	198		1,449	797	344	
800-foot level					892	839		
475-foot level[2]						1,537		
No. 4 SHAFT[3]								253
100-foot level					450	312		
200-foot level					467	240		
No. 5 SHAFT[4]								2,685
No. 7 SHAFT[4]								75

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[1] On former Premier Paymaster property.
[2] Work done from the 475-foot level of the Ankerite mine.
[3] On former United Mineral Lands property.
[4] On former Dome Lake property.

Underground Development Work—*Continued*

	1939				Total			
	Drifting	Cross-cutting	Raising	Sinking	Drifting	Cross-cutting	Raising	Sinking
	feet	feet	feet	feet	feet	feet	feet	feet
No. 8 shaft[4]								185
No. 9 shaft[4]								185
No. 5-1050-1 winze[4]								162
No. 5-1050-2 winze[4]								582
No. 5-1050-3 winze[4]								1,065
No. 5-2075-1 winze[4]				17				17
60- and 75-foot levels					988	393		
120-foot level					1,171	303		
180-foot level					2,769	713	5	
300-foot level					2,543	887		
400-foot level					3,430	1,493	186	
500-foot level					1,406	927	67	
600-foot level					2,095	244	53	
750-foot level					1,591	131		
900-foot level					2,217	238	252	
1,050-foot level	29	207			5,482	4,201	720	
1,200-foot level	145	482			3,064	889	110	
1,325-foot level		18			1,933	220	175	
1,450-foot level	989	314	58		3,453	1,001	520	
1,575-foot level	377	11			4,651	1,689	431	
1,740-foot level	1,513	203			2,466	412		
1,910-foot level	1,465	126	12		1,636	292	12	
2,075-foot level	1,489	1,982	240		3,018	3,099	334	
2,575-foot level	113	4,001			113	4,028	99	
No. 6 shaft[5] (inclined)								457
No. 6-400-1 winze[5]								615
100-foot level					266	908		
200-foot level					2,804	317	138	
300-foot level					4,807	1,847	157	
400-foot level	49				2,931	649	266	
525-foot level	755	167	469		2,094	592	595	
675-foot level	383		281		2,474	223	619	
800-foot level					475	316	148	
1,000-foot level					210	173	163	

[4] On former Dome Lake property.
[5] On former West Dome property.

The following is taken from the report of the general manager for the fiscal year ending June 30, 1940:—

Mining

The mine development programme consisted of the following:—

No. 5 Shaft.—The drive west and south on the 2,575-foot level completed for a distance of 4,128 feet to the No. 3 shaft area and a large programme of diamond-drilling instituted. Opening up of further ore on the No. 14 vein on the 2,075-foot level. The No. 10 vein fully developed on the 1,200-foot level. The No. 3 vein extended west on the 1,740- and 1,910-foot levels. Two new veins, Nos. 27 and 28, opened up on the 2,075-foot level. The slashing, raising, and installation completed for the new winze underground on the 2,075-foot level. Sinking has now been commenced. The majority of new stopes being worked are on the 1,575-, 1,740-, 1,910-, and 2,075-foot levels. Ore is being drawn principally from the stopes between 1,225-, 1,400-, and 1,575-foot levels.

No. 6 Shaft.—Development of western extension of the No. 10 vein on the 300-, 400-, and 525-foot levels. Ore has been taken mostly from the Nos. 1, 7, and 10 veins.

No. 2 Shaft.—Development work has been confined to further opening up of known porphyry ore bodies. Stoping has started on the 600-foot level. Practically all the ore drawn has been from stopes on the 300-foot level.

SUMMARY OF STOPING, DEVELOPMENT, AND DIAMOND-DRILLING

Drifting	feet	8,542
Crosscutting	feet	7,269
Raising	feet	1,795
Sinking and headframe	feet	112
Station-cutting	cu. yds.	755
Diamond-drilling, surface	feet	121
Diamond-drilling, underground	feet	61,099
Ore stoped	tons	200,814
Ore from development work	tons	21,173
Waste hoisted	tons	70,435

Ore Reserves

Ore reserves show practically no change, and are as follows:—

	Tons	Ounces per ton
Probable ore	123,821	0.193
Positive ore	454,231	.234
Broken ore	130,891	.242
Total	708,943	0.228

Milling

During the fiscal year there were milled 203,558.5 tons of ore, having an assay value of 0.215 ounces per ton. The average daily milling rate was 556 tons, as against 546 tons for the previous fiscal year.

During the year a plant for re-treating the current mill tailings by flotation with cyanidation of the flotation concentrates was put into successful operation. This plant has already proved itself profitable and has resulted in a substantially improved recovery.

Costs

The mining costs per ton ore broken were as follows: Nos. 2 and 3 shafts, $1.80; Nos. 5 and 6 shafts, $2.98. Following is an analysis of operating costs:—

	Total cost	Cost per ton milled
Diamond-drilling	$42,763.89	$0.21
Development Nos. 2 and 3 shafts	18,060.33	.09
Development Nos. 5 and 6 shafts	270,136.13	1.33
Sinking 2,075-1 winze, No. 5 shaft	7,385.62	.04
Station-cutting 2,075-1 winze, No. 5 shaft	2,607.88	.01
Mining Nos. 2 and 3 shafts	75,726.64	.37
Mining Nos. 5 and 6 shafts	472,398.85	2.32
Ore transportation	17,346.09	.09
Crushing and conveying	27,179.24	.13
Milling	159,223.22	.78
General expense	84,247.46	.41
Total	$1,177,075.35	$5.78

General

The total production for the fiscal year was $1,665,847.27. On March 20, 1940, the steel-sharpening and blacksmith shop was destroyed by fire. The loss was covered by insurance and there was no lost tonnage or production. A larger and more modern shop has been erected and equipped.

An average of 361 men was employed during the year, of whom 238 were in the mine, 30 in the mill, and 84 on surface work. Chas. E. Cook is general manager.

Pickle Crow Gold Mines, Limited

Pickle Crow Gold Mines, Limited, was incorporated in January, 1934, with an authorized capitalization of 3,000,000 shares of $1 par value, all of which have been issued. The officers and directors are: J. E. Hammell, president; Robert Fennell, vice-president and secretary-treasurer; John Bland, assistant secretary-treasurer; B. H. Budgeon, director and assistant to the president. The head office and mine office are at Pickle Crow. The executive office is at 25 King Street West, Toronto.

The property consists of 59 claims, totalling 2,537 acres, in the Pickle-Crow area, in the Patricia portion of Kenora district.

Operations continued throughout 1939. A new steel headframe, 105 feet high, was built. The following new buildings were erected: a hoist- and compressor-house, a substation and switch-house, and a switching tower. An ammonia refrigerating plant, with a capacity of 60 tons, was built and equipped, and work was commenced on an adjoining general storehouse. A suitable pumping station was installed to supply water to the plant and townsite. New equipment included a 700 h.p. Ward Leonard motor generator set; an 8- by 56-inch Nordberg hoist, driven by a 700 h.p. motor; combined cages and skips and necessary self-dumping arrangements; three 500 k.v.a. Ferranti Electric transformers; and a 4-foot Symons cone crusher.

The mine is served by a vertical shaft, 1,995 feet deep, with three compartments to a depth of 1,200 feet and four compartments from 1,200 feet to the bottom.

The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
125-foot	363	1,790		126		134
250-foot		1,135		222		177
375-foot		1,529		379		114
500-foot		1,561		291		293
625-foot		1,311		232		277
750-foot	182	2,057	2,928	4,124	65	233
900-foot		1,417		217	158	338
1,050-foot		1,415		339	155	328
1,200-foot		1,543		339	106	436
1,350-foot	400	1,048		465	357	372
1,500-foot	653	1,241		516	376	376
1,650-foot	568	865		581	171	171
1,800-foot	636	818		676	179	179
1,950-foot	793	793	111	694	70	70

The following table shows the amount of diamond-drilling completed to the end of 1939:—

	To Dec. 31, 1938		1939	
	Holes	Feet	Holes	Feet
Surface	32	18,208	5	2,056
Underground	5	1,041	183	20,544

The following is taken from the report of the manager for the 12 months ending December 31, 1939:—

During the year a total of 136,508 tons of ore were taken from the stopes on the different levels as follows:—

Level	Tons
125-foot	951
250-foot	6
375-foot	1,822
500-foot	10,136
625-foot	14,932
750-foot	23,627
900-foot	22,420
1,050-foot	21,856
1,200-foot	17,294
1,350-foot	7,391
1,500-foot	4,310
1,650-foot	5,700
1,800-foot	3,741
1,950-foot	2,322
Total	136,508

A total of 158,258 tons of ore were hoisted during the year, of which 21,750 tons came from development. At the present milling rate sufficient ore has been developed to operate the mill for at least four years.

Milling

The mill operated continuously throughout the year, and a summary of operations follows:—

	Tons
Waste picked	31,189
Ore ground	126,959
Total milled	158,148
	Ounces
Gold produced per ton milled	0.5136
Gold produced per ton ground	0.6387

RECOVERY OF GOLD AND SILVER

	Gold		Silver	
	Troy ounces	Per cent.	Troy ounces	Per cent.
By amalgamation	37,296.823	45.922	4,021.04	46.177
By cyanidation	42,294.988	52.076	4,686.76	53.823
Total recovery	75,591.811	97.998	8,707.80	100
Gold in tailings	1,626.087	2.002		
Total gold	81,217.898	100		

SUPPLIES USED IN MILLING

	Per ton milled	Per ton ground
Balls...lbs.	1.86	2.32
Lime...lbs.	1.72	2.15
Cyanide...lbs.	.666	.829
Zinc...lbs.	.0836	.1041
Litharge...lbs.	.1434	.1786
Lead nitrate...ounces	.072	.0897

Costs

	Total cost	Cost per ton of ore milled	Cost per ounce of gold produced
Development	$162,946.55	$1.03	$2.05
Mining	453,651.57	2.87	5.70
Milling	156,097.69	.99	1.96
Shipping and marketing	37,225.07	.23	.47
General mine expenditures	71,636.77	.45	.90
Total cost before depreciation	$881,557.65	$5.57	$11.08
Depreciation, etc.	144,970.46	.92	1.82
Total	$1,026,528.11	$6.49	$12.90

Supplies and Equipment Purchased

Power	$81,722.15
Explosives	79,624.88
Timber and lumber	39,196.47
Wood fuel	9,204.00
Commissary supplies	112,846.65
General supplies and equipment	395,600.25
Total	$718,194.40

Labour

Wages paid during 1939 amounted to $541,401.03.

During the year the average number of men employed daily was 296, distributed as follows: mine, 194; mill, 24; surface and general, 78. A. G. Hattie was manager.

Pirate Gold Mines, Limited

Pirate Gold Mines, Limited, was incorporated in April, 1938, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 800,005 shares have been issued. The officers and directors are: Frank Hall, president; E. L. McKinnon, secretary-treasurer; L. P. Wood, vice-president; G. M. Grant Smith, director. The head office is at 347 Bay Street, Toronto. The mine address, while operations are being carried on, is Shiningtree.

The company holds 10 claims, 600 acres, in Macmurchy township, West Shiningtree area, district of Sudbury, including the former Shinintree and Kingston properties.

There are shafts on both the Kingston and Shinintree claims, sunk by previous operators to depths of 114 and 100 feet, respectively, with a small amount of drifting on the 100-foot level on each property.

During the last week of December, 1938, about 15 feet of drifting was done in the Kingston mine, and the work was continued during the first few weeks of 1939. Fifteen men were employed, under the direction of Dan Dubriy, foreman, during this short period of operation.

Porcupine Lake Gold Mining Company, Limited

The Porcupine Lake Gold Mining Company, Limited, has a Dominion charter and is capitalized at 3,000,000 shares of no par value, of which 2,556,159 shares have been issued. The officers and directors are: C. E. Calvert, president; H. H. Sutherland, vice-president; Geo. McKeown, secretary-treasurer; J. R. L. Starr, N. E. Forgie, and R. J. Whissel, directors. The head office is at 112 Yonge Street, Toronto. The mine address, while the property is operating, is Porcupine.

The property consists of 6 claims, approximately 240 acres, in Whitney township, Porcupine area, district of Cochrane. It is situated less than a mile from Porcupine station on the branch line of the Temiskaming and Northern Ontario Railway serving the Porcupine area.

The 3-compartment, inclined shaft, which dips under Porcupine lake at an angle of 56 degrees, is 855 feet deep, with levels at 280, 362, 482, 603, 723, and 850 feet. During the early part of 1939 the following development work was done: 20 feet of raising on the first level, 35 feet of drifting on the second level, 26 feet of drifting on the third level, and 68 feet of drifting on the sixth level. A total of 1,201 tons of ore was hoisted, and 1,191 tons were milled. Operations ceased on March 14.

J. G. Sipprell was manager, employing an average of 22 men during the period of operation.

Preston East Dome Mines, Limited

Preston East Dome Mines, Limited, was incorporated in 1911, with an authorized capitalization of 3,000,000 shares of $1 par value, all of which have been issued. The officers and directors are: D. G. H. Wright, president; W. H. Bouck, vice-president; L. I. Hall, secretary-treasurer; H. Preston Coursen, H. W. Knight, W. B. Milner, and Stuart Playfair, directors. The head office is at 200 Bay Street, Toronto. The mine address is South Porcupine.

The property consists of 6 claims, 240 acres, in Tisdale township, Porcupine area, district of Cochrane.

The vertical, 5-compartment No. 2 shaft was deepened to 732 feet during 1939, and a new level was established at 675 feet. The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
90-foot	....	1,135	....	696	....	....
200-foot	555	2,503	6	1,482	157	314
300-foot	1,162	2,461	224	1,433	132	287
425-foot	2,898	2,980	89	726	345	445
550-foot	2,344	2,900	322	1,043	373	418
675-foot	2,024	2,024	754	754	299	299

Diamond-drilling consisted of 192 holes, totalling 21,233 feet, drilled from underground.

The following is taken from the manager's report for the 12 months ending December 31, 1939:—

Construction

The new mill and refinery, crusher-house, change-house, artesian-water supply system, and tailings dam were all completed by February. Additions to buildings and plant through the year included carpenter and electric shops, hoist-room extension, tile oil-house, boiler-house addition, eight garages, 325,000-gallon cooling pond and water reservoir, manager's residence, two staff residences, and a rink.

Plant and Equipment

Additions to plant and equipment during the year included a 2,815-foot air compressor, 1,080-foot air compressor, 100-gallon triplex mine pump, 30,000-cubic-foot mine-ventilation fan in concrete collar and steel housing at No. 1 shaft, mine locomotive, 24 mine cars, 2½-ton skip-cage combination in balance with existing skip, steel skip-loading pocket, 11 drill steel cars, 22 timber trucks, 5 slusher hoists, 4 tugger hoists, 31 rock drills, 2 mechanical loaders, 1 mine transit, change-house equipment for 200 men, machine-shop equipment, lathe, shaper, drill press, pipe-threading machine, welder, additional steel sharpener, saw-mill, 94 h.p. heating boiler, 18 surface and underground telephones, upper deck and gallery in shaft-house, cement pipe-line boxes, 3,200 feet chain link plant fence, additions to surface narrow-gauge trackage, and general improvement of grounds.

Production

Regular mill operations started on March 1, 1939, at 300 tons per day. This rate was raised by steps to 425 tons per day. The mill operated 97.53 per cent. of possible running time. The following table shows the milling results for the ten months ending December 31, 1939:—

Dry tons milled, total		118,853
Dry tons milled, average per day		388.4
Average mill heads	ounces gold per ton	0.491
Gold produced	fine ounces	56,809.902
Silver produced	fine ounces	5,411.25
Average gold in tailings	ounces per ton	0.0131
Average recovery	per cent.	97.34

In addition to the above results from milling, returns were received from seven bulk sampling shipments made to smelters late in 1938 of high-grade ore from the 503 east ore zone. The tonnage and metal contents of these shipments were as shown below:—

Dry tons shipped, total net weight		175.8
Total gold content	ounces	3,933.194
Total silver content	ounces	693.03

Costs

The total mine operating costs were $4.11 per ton milled, exclusive of head office, write-offs, depreciation, taxes, and interest. The detailed costs per ton are given below·—

Development and diamond-drilling	$1.27
Mining	1.79
Milling	.59
Mine general expense	.46
Total	$4.11

The mine operating costs per ounce of gold were $8.60.

Development

In January, the shaft was further deepened to 732 feet, the sixth level station was cut at 675 feet, and a skip-loading pocket was installed below the 550-foot level. Ore passes were completed from the 550-foot to the 200-foot level.

During the year, development work was done on all levels from the 200-foot to the 675-foot. Drives were extended out to the north and south along the footwall zone on the 4th, 5th, and 6th levels, but only a limited amount of crosscutting was done. A certain amount of development was also carried out on these levels in the newer hanging-wall zone. A lesser quantity of ore was found to the north under the original footwall areas, but the footwall areas to the south of the main drive, which had hitherto received little exploration, were partly developed with encouraging results. The footwall zone is apparently stronger on the 6th level than on the 4th or 5th, there being an aggregate length of 500 feet of footwall ore indicated on the 6th level at the year end.

In the hanging-wall areas a short distance to the south of the shaft, considerable success was attained in developing ore in quartz veins of medium to high grade on the 5th and 6th levels. In so far as development has exposed them, these veins have not shown the same high-grade character on levels above the 4th. There is a pronounced east-west structure shown to the west of the shaft on all levels, which is a departure from the north-south longer axis of the main footwall ore bodies. This east-west structure is still in the earlier stages of development, but the indications are that it will be productive of substantial amounts of ore.

The 6th and present bottom level (at 675 feet), in addition to showing considerable footwall ore, has a rather profuse distribution of quartz veins in the hanging-wall area. One of these, No. 601, shows a continuous length of 396 feet of ore, grading 0.59 ounces uncut, or 0.29 ounces cut, across drift width. Two raises from this to the high-grade 503 zone above, showed medium- to high-grade ore along most of their length. These veins are contorted in places, making them difficult to follow in early development.

The porphyry ore bodies are lenticular in character, with abrupt changes in values to be expected on both strike and dip. Their full possibilities are not disclosed until the zones are systematically cross-sectioned by diamond-drilling or crosscuts at regular intervals. All indications to date point to a recurring series of lenses, with the present bottom level holding much promise for deeper development. The deepest ore in the mine so far was shown in a drill-hole 170 feet below the 675-foot station, which gave 0.65 ounces uncut, or 0.30 ounces cut, for a core length of 13 feet, followed by 18 feet of low values. This ore is expected to come into the shaft just below 850 feet vertically. This is the only drill-hole below the present mine workings.

The general programme of development in 1939 was to reach out as much as possible into new ground, frequently with line drives, leaving the detailed exploration of these areas until the shaft-sinking period. Therefore, at the end of 1939, much detailed proving of the lower levels remained to be done.

Throughout December, preparations were made for sinking the shaft to 1,580 feet, with the establishment of six more levels. This programme will take until July, 1940. During 1939, development ore provided 12.8 per cent. of the total mill feed.

Mining

Ten stopes above the second and third levels were put into production. These stopes were mainly in the footwall porphyry ore zone, and they have to date produced the average ore reserve grade of about $9.00 expected of them. The stopes vary in length from 100 to 300 feet, with average widths from 15 to 50 feet and occasional extreme widths of 100 and 125 feet. Shrinkage stoping with pillars employed in these stopes, with ground conditions satisfactory, and much ore remains to be extracted from these areas.

Stope preparation was started in six areas on the 4th and 5th levels, and high-grade ore extraction was carried on in the hanging-wall zone on the 5th and 6th levels, this latter work being accentuated during the high production period in the latter part of the year. Open-stull stoping employed in the narrower high-grade stopes. The 601 substope was particularly prolific, some 6,185 tons having been extracted from it, with an average uncut grade of 4.26 ounces, or 0.87 ounces cut. An equal or greater tonnage of this ore remains to be mined above the 6th level. The widths in this remaining block are greater, while the values, though generally rather high grade, are somewhat more scattered and not accurately predictable. On the other hand, various other new areas on the lower levels are of a low average grade, and this factor is taken into account in the ore reserve computation below.

Ore Reserves

Reserves of reasonably assured ore are estimated at 564,400 tons of 0.2435-ounce grade, allowing for dilution. This does not include the high-grade 503-601 stope area, which is not estimated for reasons given above. The ore reserve estimate is made up as follows:—

	Tons	Ounces gold per ton	Total ounces
Ore in place, to 675-foot level	514,400	0.242	124,485
Broken ore in stopes	35,540	.286	10,164
Broken ore in passes and bins	1,370	.300	411
Ore on surface dump	13,090	.180	2,356
Total	564,400	0.2435	137,416

As previously stated, considerable areas remain to be proven, particularly on the lower levels, and also above the 100-foot level. In general, it can be said that the original ore areas have so far yielded a somewhat larger tonnage than, and a grade equal to, the estimates given for them in the last annual report.

Welfare

During the year, group life insurance and group sickness and accident insurance policies were made available to the men, with the company contributing a share of the cost. At the present time, nearly 100 per cent. of the working force are covered by these benefits.

Some twelve families are now in residence on the property, and plans are being made to extend the residential facilities further.

General

Plant and equipment gave satisfactory and economical performance and responded well to the demands of this first year of production.

An average of 207 men was employed during the year, under the direction of V. A. James, manager.

Ranson Mines, Limited

Ranson Mines, Limited, was incorporated in July, 1938, with an authorized capitalization of 100,000 shares of no par value, 86,130 of which have been issued. The officers and directors are: Roy R. Ranson, president and treasurer; John M. Bloom, vice-president; W. G. Atkin, secretary; A. J. Steveling and R. B. Dennis, directors. The head office address is Royal Bank Building, Sault Ste. Marie, Ont. The mine address is Michipicoten River.

The company holds 34 claims, approximately 1,533 acres, in township 30, range 22, district of Algoma. The property is about 4 miles by water from the Michipicoten River dock.

Mining operations were carried on from February to November, 1939. An adit 189 feet long was driven into a hillside, and at 160 feet from the portal a raise was put through to the surface, a distance of 98 feet. About 400 feet of surface-trenching, a foot deep, was done.

A portable, 270-cubic-foot, semi-Diesel Canadian Ingersoll-Rand compressor, bought from the Regnery mine, was installed. In June the 25-ton amalgamation mill formerly in use at the Deep Lake mine was put into use and operated until November. It consists of a 9- by 12-inch jaw-crusher, a Gibson ball mill, two Wilfley tables, and an amalgam barrel. About 1,032 tons of ore and waste were mined. The mill treated 774 tons of ore.

An average of 10 men was employed, under the direction of Roy R. Ranson.

Raven River Mines, Limited

Raven River Mines, Limited, was incorporated in November, 1934, with an authorized capitalization of 2,500,000 shares of $1 par value. The officers and directors are: K. F. McKenzie, president; J. Ingram, secretary-treasurer; Wm. B. Malone, Wm. Weller, and R. W. Farrar, directors. The head office is at 80 King Street West, Toronto. The mine address is Larder Lake.

The company carried on operations from January 1 to July 31, 1939, on its property, consisting of 11 claims in Hearst and McVittie townships, Larder Lake area, district of Timiskaming. Seven of these claims comprise the former Harris-Maxwell mine.

The 2-compartment, vertical shaft, on claim H.F. 183, is 438 feet deep, with levels at 53, 100, 249, 325, and 420 feet. A 2-compartment, vertical winze, collared at the 420-foot level, serves the two lower levels, which are at depths of 545 and 670 feet.

The following table shows the development work done during 1939 and the total:—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
Adit[1]	....	230	....	120	....	....
2nd	....	120	....	160	34	195
3rd	....	600	....	500	20	190
4th	....	1,200	....	850	74	350
5th	11	810	....	1,000	....	235
6th	120	300	10	300	180	192
7th	174	400	76	460	81	92

[1] Estimated from mine plans.

Forty-nine diamond-drill holes, having a total length of 5,287 feet, were drilled from underground.

There were 14,095 tons of ore hoisted and milled, the mill operating at an average daily rate of 72.5 tons. Production amounted to 1,536.157 ounces of gold and 303.21 ounces of silver.

J. E. Jerome was manager until the end of July, when operations ceased. An average of 31 men was employed.

In November a discovery was made on claim L. 1,053, which is bounded on three sides by the Raven River claims. A new company, known as Laguerre Gold Mines, Limited, was formed with an authorized capitalization of 3,000,000 shares of $1 par value. This company bought claim L. 1,053 from the Knutson Mining Corporation, Limited, and also acquired the assets of Raven River Mines, Limited, for a consideration of 500,000 shares of stock and $10,000 cash. Surface exploration and diamond-drilling were begun on claim L. 1,053. No further work was done on the Raven River property. The head office of Laguerre Gold Mines, Limited, is at 80 King Street West, Toronto.

Rebair Gold Mines, Limited

Rebair Gold Mines, Limited, was incorporated in March, 1938, with an authorized capitalization of 3,000,000 shares of $1 par value, 1,161,407 of which have been issued. The officers and directors are: H. J. Mollenberg, president; R. E. Smith, vice-president; J. M. Baird, secretary-treasurer; E. J. Hart and F. J. Smith, directors. The head office is at 9 Adelaide Street East, Toronto. The mine address is Atikokan.

The company acquired the property of Rebair Gold Syndicate, consisting of 15 claims, situated 5 miles north of Atikokan, in Freeborn township, district of Rainy River.

There is a vertical, 2-compartment shaft, 42 feet deep, on claim F.F. 2,736. Surface operations were resumed in January, 1939, and during the year 150 feet of trenching, 3 feet deep, was accomplished. Two diamond-drill holes, totalling 343 feet in length, were drilled from surface.

L. W. Reed was manager, employing 2 men.

Ronda Gold Mines, Limited

Ronda Gold Mines, Limited, was incorporated in March, 1936, with an authorized capitalization of 3,500,000 shares of $1 par value, of which 3,481,671 have been issued. In May, 1939, the capitalization was increased by the creation of 250,000 shares of preferred stock, of $1 par value, none of which have been issued. The officers and directors are: E. H. Dickenson, president; James E. Day, vice-president; T. J. Day, secretary-treasurer; Garbett C. Edwards, B. H. L. Symmes, and E. C. Wainwright, directors. The head office is at 85 Richmond Street West, Toronto. The mine address, when the property was in operation, was Westree.

The property held by this company consisted of 13 claims, approximately 315 acres, in Churchill and Macmurchy townships, West Shiningtree area, district of Sudbury. The company was declared bankrupt in December, 1939. The mill and mining plant were sold and the property was lost through the foreclosure of the mortgage. There was no equity left for the shareholders.

The mine was operated until October 15 and the mill until August 10. There are two shafts on the property. No. 1 is a vertical, 2-compartment opening, 325 feet deep, with levels at 100, 200, and 300 feet. No. 2 shaft is vertical and has 3 compartments. It is 700 feet deep, with levels at 300, 425, 550, and 675 feet. The following table shows the development work done during 1939 and the total when operations ceased:—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
100-foot		90		40		
200-foot		800		160	140	140
300-foot		1,310		350	100	100
425-foot		410		45	90	90
550-foot	183	850	231	480	80	80
675-foot	284	284	150	150		

Diamond-drilling in 1939 consisted of 17 holes, totalling 4,277 feet, drilled from underground.

A total of 31,325 tons of ore was hoisted, of which the mill treated 24,592 tons, after sorting.

J. M. Thompson was manager, employing an average of 54 men.

Sachigo River Exploration Company, Limited

The Sachigo River Exploration Company, Limited, was incorporated on March 20, 1936, with an authorized capitalization of 100,000 shares of no par value, of which 98,990 have been issued. The officers and directors are: C. D. Kaeding, president; E. L. Brown, vice-president; Miss E. I. Jenking, secretary; W. Englebright, director. The head office is at 25 King Street West, Toronto. The mine address is Sachigo River.

The main property consists of 59 claims, 2,225 acres, in the Sachigo River area, Patricia portion of Kenora district. It is 350 miles due north of Sioux Lookout and 110 miles due east of Gods Lake, Man. The company also holds 16 claims at Matthews lake, 16 miles south of the main group, and 39 claims at Kistigan lake, Manitoba.

The mine may be reached by airplane from Red Lake or from Lac Du Bonnet, Man. Supplies and freight are hauled by tractor during the winter months from Ilford on the Hudson Bay railroad, a distance of 250 miles.

Operations continued throughout 1939. Sinking was resumed on May 16 and the shaft was deepened to 815 feet. A secondary exit from the mine was completed from the 1st level to the surface. The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
125-foot	23	315	116	254	164	164
250-foot	....	459	....	186	37	245
375-foot	224	591	....	157	29	161
500-foot	274	537	17	148	478	478
650-foot	569	569	178	178	300	300

The following is taken from the report of the superintendent for the year ending December 31, 1939:—

Production

Both mine and mill operated continuously for 365 days, during which time 17,257 tons of ore were hoisted. Of this total 6,500 tons, or 38 per cent. were sorted out and discarded as waste; and 10,699 tons were treated in the mill. From the treatment of this material, 14,804 ounces of fine gold and 1,687 ounces of fine silver were produced, for a total gross value of $536,626.14.

Mine Development

Additional compressor and boiler equipment, installed in the early spring, made possible a considerably increased amount of development work during the rest of the year. The fourth level was extended 300 feet to the east, the shaft deepened to 650 feet, and the fifth level completely opened up. After cutting a sizeable sump on the 5th level, sinking was again resumed and the 6th level cut at a depth of 800 feet. Two raises were driven from 4th to 3rd, and two more between the 4th and 5th to check the ore continuity in these blocks. Approximately 120 feet of crosscutting and 170 feet of raising were also done, on the 1st level, to provide a secondary safety outlet to the mine.

During the year a very determined effort was made to seal off some of the water flows, which have been the basic reason for the deferment of mining operations above the 1st level and to the west of 2-1 stope on the 2nd. Working from both the 1st level and surface, vertical diamond-drill holes were drilled at short intervals along the west drift and to the west of all present workings. These holes were then pumped full of a grouting mix consisting of 70 per cent. mill tailings and 30 per cent. cement. These operations, while costly ($1.40 per ton milled), were attended by no small degree of success and resulted in a 50 per cent. decrease in the pumping load from the 2nd level. It will therefore be possible to begin mining those zones which have been left pending for the past two years; and much of this work is already begun. It is not, however, to be anticipated that normal progress will be made in these areas, as work will still have to proceed cautiously and, in all probability, additional grouting will be necessary before the desired extraction is completely obtained.

In addition to the very considerable amount of drilling entailed by the grouting operations, 2,900 feet of diamond-drilling, in over 60 holes, was done laterally from the underground workings as an aid to development and as a means of prospecting the ground adjacent to the ore zone. None of these holes encountered values of economic importance.

Ore Developed

A small shoot, No. 4-2, was opened up to the east side on the 4th level, which, from its position, was indicated as the top of a new ore lens. Subsequent work from the 5th level confirmed this theory and on the 5th level this lens occurred as two shoots separated by a lean section, through which the crosscut passed. Work on the 1st level, following grouting operations, added a short length to the existent No. 1-1 shoot and left the face in ore. Data on the ore developed during the year is given in the following summary:—

Shoot No.	Length	Width	Grade
	feet	feet	ounces
1-1 extension	28	0.6	4.85
4-2	65	1.6	1.40
5-1	55	2.5	.89
5-2	299	2.4	.83

Ore Reserves

Raising between the 3rd and 4th levels indicated that a barren gap existed between the downward continuation of the 3rd level lens and the upward extension of the 4th and 5th level lens. Subsequent mining operations brought confirmation to this point. The raise in the No. 5-2 shoot revealed continuous ore between the 4th and 5th levels and that in the No. 5-1 shoot indicated fifty feet of ore above the drift backs. In the summary of ore reserves, which follows, raise assays have been used only as indicators of the vertical extent of ore lenses; calculation of tonnage and grade being based entirely on drift face assays. No extension of ore to the west of our present workings has been allowed for, nor has any estimate of ore below the 5th level been included.

Block	Tonnage	Grade	Total
		ounces	ounces
Above 1st level	1,000	1.50	1,500
Between 1st and 2nd levels	1,020	1.85	1,888
Between 2nd and 3rd levels	460	.50	230
Between 3rd and 4th levels	1,930	.81	1,563
Between 4th and 5th levels	6,300	.75	4,725
Broken ore reserves	860	.76	654
Total	11,570	0.91	10,560

Mining

Most of the mining operations during the year have been confined to the section between the 2nd and 4th levels. During the first few months No. 3-1-A stope was carried up to the 2nd level, a substantial pillar being left as permanent protection against water getting down to the lower levels. This pillar has, of necessity, been dropped from ore reserve figures. The No. 3-1 stope was subsequently opened up and is presently nearing completion. The No. 4-2 lens has been completely mined, and after a considerable amount of preliminary development work the No. 4-1 section was put into production. The success of grouting operations allowed work to be resumed in both the Nos. 1-1 and 2-3 shoots, but progress has necessarily been intermittent and slow. We are currently engaged on opening up the two 5th level stopes.

Milling

The mill operated continuously and very satisfactorily throughout the year. No difficulties of any description were encountered in the treatment of the ore. Several times during the year, when supply of ore permitted, the rate of feed was increased as an experimental measure. These tests indicated that with only minor changes in the flow-sheet, and with little or no increase in residue values, the mill would be able to treat approximately double its rated capacity. The following summary gives the details of mill operation:—

Dry tons treated	10,699
Per cent. operating time	99.24
Tons treated per mill day	29.54
Average value of heads . . . ounces	1.3837
Average value of heads	$50.16
Average value of tails . . . ounces	0.0181
Average value of tails	$0.66
Per cent. recovery	98.71

The following items of plant equipment were installed during the year: a No. 6 VCR Ruston and Hornsby 180 h.p. Diesel engine, a 600-cubic-foot Broom and Wade single-stage compressor, a 156 k.v.a. General Electric generator, and a 60 h.p. boiler made by the Vulcan Iron Works.

B. G. Edward was superintendent, employing an average of 78 men throughout the year.

St. Anthony Gold Mines, Limited

St. Anthony Gold Mines, Limited, was incorporated in September, 1921. The authorized capitalization is 5,000,000 shares of $1 par value, of which 4,168,510 shares have been issued. The officers and directors are: H. P. Bellingham, president and general manager; R. Robertson, vice-president; D. M. Bellingham, secretary-treasurer; J. T. Horner and K. G. Hughes, directors. The head office is at 159 Bay Street, Toronto. The mine address is St. Anthony Mine P.O.

The property consists of 16 claims, 698 acres, 12 miles south of Savant Lake station on the main line of the Canadian National Railways, in Thunder Bay district. The 3½-mile wagon road from Savant Lake station leads to the north end of the North arm of Sturgeon lake. From this point, transportation to the mine is by water. Scows and power boats are used to transport supplies over the water route.

The mine is served by two shafts and three winzes. The old 2-compartment, vertical No. 1 shaft is 150 feet deep. The inclined, 2-compartment No. 2 shaft has been sunk to a depth of 766 feet from surface. No. 1 winze, collared at the 150-foot level, is 213 feet deep; No. 2 winze, collared at the 350-foot level, is 150 feet deep. No. 3 winze was begun early in 1939 at the 750-foot level and sunk for a distance of 20 feet. It is the intention of the company to continue this winze to a depth of 1,000 feet from surface. The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
100-foot	....	1,220	....	453	....	182
150-foot	....	1,185	....	330	....	250
250-foot	....	817	....	310	....	225
350-foot	....	1,558	....	350	....	490
500-foot	617	1,607	109	180	25	335
625-foot	558	964	39	380	110	165
750-foot	264	754	....	445	91	162

A No. QVD-6 Dominion Engineering 300 h.p. Diesel engine, driving a 250 k.v.a. generator, was installed in the mine power plant. A 3-foot, flat head Symons cone crusher and a 30-inch by 8-foot vibrating screen were added to the crushing equipment. A 15,000-gallon fuel-oil storage tank was erected.

The following is taken from the manager's report for the 12 months ending December 31, 1939:—

ORE HOISTED

	Tons
Total ore hoisted from the mine	30,561
Waste sorted on surface	7,182
Total ore to bins	23,379
Waste rock hoisted	3,671

Underground operations, both stoping and development, were carried out entirely on the 500-, 625-, and 750-foot levels. The ore zone continued in a northerly direction, with an average strike of N. 20° E. and an average dip of 75° W.

Drifting on these three levels has developed ore of the same characteristic as encountered on the upper horizons. The gold-bearing veins occurred in the granodiorite formation and consisted mainly of fractured white quartz, usually banded with pyrite, galena, and sphalerite Visible gold is associated with the sulphide bands.

MILL

Tons of ore treated		23,792
Average tons milled per day		80.7
Per cent. operated of possible running time		80.7
Per cent. of average recovery		96.8
Total fine gold recovered and shipped	ounces	8,051.582
Total silver bullion recovered and shipped	ounces	2,119.90
Average cost of milling per ton		$2.44
Average value of mill heads (gold)	ounces	0.348
Total value of gold and silver produced (basis Mint)		$293,501.89

B. D. Elderkin was mine manager until the end of the year, when he was succeeded by H. V. Echolls. An average of 86 men was employed.

Sand River Gold Mining Company, Limited

The Sand River Gold Mining Company, Limited, which was incorporated in February, 1935, has an authorized capitalization of 3,000,000 shares of $1 par value, of which 2,520,005 have been issued. The officers and directors are: R. J. Jowsey, president; T. A. Gass, vice-president; A. Jackson, secretary-treasurer; C. H. Hitchcock and G. C. Armstrong, directors. The head office is at 302 Bay Street, Toronto. The mine address is Beardmore.

The property consists of 22 claims, adjoining the property of Leitch Gold Mines, Limited, on the west in Eva and Summers townships, Beardmore area, district of Thunder Bay. It is about 6 miles by motor road from Beardmore, on the Longlac–Port Arthur branch of the Canadian National Railways.

The deepening of the 3-compartment, vertical shaft, which had been resumed at the end of 1938, was continued in 1939, and a total depth of 1,180 feet was reached. A new level was established at 1,150 feet. The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
150-foot	....	1,667	....	66	110	451
275-foot	....	1,624	....	10	....	432
400-foot	....	2,255	....	10	158	460
525-foot	302	1,984	....	72	219	369
650-foot	122	1,843	....	141	246	572
775-foot	904	904	....	....	64	64
900-foot	1,938	1,938	200	200	768	768
1,150-foot	746	746	281	281	12	12

Diamond-drilling during 1939 consisted of 11 holes, totalling 1,820 feet, drilled from surface.

There were hoisted 46,614 tons of ore, from which 10,096 tons of waste were sorted, and 36,518 tons were milled. The average recovery was $11.98 per ton. The total cost, including taxes and administration but excluding shaft-sinking, was $10.01 per ton milled, of which mining plus development was $8.21 and milling was $1.55 per ton.

A 550-cubic-foot Canadian Ingersoll-Rand No. VHB-2 compressor was added to the mining plant.

G. B. Tribble was manager, employing an average of 123 men, 83 of whom were in the mine, 11 in the mill, and 29 on general surface work.

Selby Lake Mines, Limited

Selby Lake Mines, Limited, was incorporated in October, 1936, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 2,152,005 have been issued. The officers and directors are: Denton Massey, president; O. N. Edwards, vice-president; A. G. Edwards, treasurer; W. M. Gordon, secretary; C. A. Billings and R. A. Robertson, directors. The head office and mine office are at Goldrock, via Wabigoon. The secretary's office is at 10 Adelaide Street East, Toronto.

The property consists of 136 acres, on the north shore of Trafalgar bay, Upper Manitou lake, in Kenora district. It is about a mile from Goldrock and adjoins the Elora and Big Master mines. The mine may be reached by airplane from Dryden, or by boat and motor car, a 30-mile route, from Wabigoon on the main western line of the Canadian Pacific Railway.

The 3-compartment, vertical shaft on this property is 265 feet deep, with levels at 125 and 250 feet, on which a considerable amount of lateral development has been done. No underground work has been carried on since August, 1938.

In March, 1939, the buildings and plant were moved to the Big Master mine, on which this company has an option.

At the end of the year a new company, known as Kenwest Gold Mines, Limited, was being organized to take over the operation of both the Selby Lake and Big Master properties.

An account of the operations at the Big Master mine appears on page 86 of this report.

Shenango Gold Mines, Limited

Shenango Gold Mines, Limited, was incorporated in March, 1935, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 2,802,059 have been issued. The officers and directors are: Louis Normandin, president; Bruce Cameron, vice-president; J. G. Hutchison, secretary-treasurer; W. R. Cromar, director. The head office is at 67 Yonge Street, Toronto. The mine address is Oba.

The property consists of a group of 10 claims in Hawkins township, and one of 12 claims in Walls township, district of Algoma.

Work on the Hawkins township claims was continued until August 15, 1939. A new vertical, 2-compartment shaft, known as No. 2, was sunk to 125 feet. A level was established at this depth, on which 20 feet of drifting and 6 feet of crosscutting were done. Surface exploration work consisted of 310 feet of trenching, a foot deep.

A frame dry-house was added to the plant buildings.

J. G. Pollard was manager, employing an average of 15 men during the period of operation.

Straw Lake Beach Gold Mines, Limited

Straw Lake Beach Gold Mines, Limited, was incorporated in August, 1934. The capitalization was increased from 3,000,000 to 4,000,000 shares of no par value in August, 1939. Of these 3,191,989 shares have been issued. The officers and directors are: W. M. Sixt, president; M. C. Mosher, vice-president; W. R. Salter, secretary-treasurer; W. G. Chipp, assistant secretary-treasurer; J. S. Booth, director. The head office is at 36 Toronto Street, Toronto. The mine address is Emo.

The property consists of a group of 24 claims at Straw lake in the district of Kenora. It may be reached over a 70-mile road and water route from Emo, which is 20 miles west of Fort Frances on the Canadian National railway.

The 441-foot shaft on this property has two compartments to a depth of 300 feet and three compartments below that point. Levels are at 100, 200, 300, and 425 feet, the 200-foot level having been established in 1939. A winze was begun at the 425-foot level in 1939 and sunk to a depth of 465 feet from surface. A level was established at 465 feet. The following table shows the amount of development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
100-foot	....	585	....	68	75	162
200-foot	319	319	....	....	93	93
300-foot	10	837	....	142	49	62
425-foot	....	816	....	155	25	25
465-foot	116	116	....	....	....	....

Surface exploration work consisted of about 30 feet of trenching, 3 feet deep.

Some 21,326 tons of ore were hoisted, and 19,265 tons were milled, after sorting. The mill operated at an average daily rate of 55 tons.

Mining operations were suspended on December 10, and plans were made to resume shaft-sinking in January. The mill operated until December 16, when production ceased temporarily.

A dry-house of log construction was built during the year.

J. D. Tolman was manager, employing an average of 63 men.

Sturgeon River Gold Mines, Limited

Sturgeon River Gold Mines, Limited, was incorporated in August, 1934, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 2,749,758 have been issued. The officers and directors are: A. L. Bishop, president; Fraser Raney, vice-president; C. S. Kennedy, secretary-treasurer; Alex. Longwell, C. V. Clubb, and L. C. Scott, directors. The head office is at 320 Bay Street, Toronto. The mine address is Nezah.

The property consists of 8 claims, 350 acres, in Irwin, Pifher, and Walters townships, in the Sturgeon River area, district of Thunder Bay, about 8 miles northwest of Nezah station on the Longlac–Port Arthur branch of the Canadian National Railways.

Sinking operations, which had been resumed in November, 1938, continued during the early part of 1939, and by the end of March the 3-compartment, vertical shaft had reached a depth of 1,274 feet. New levels were established at 1,000, 1,125, and 1,250 feet.

On April 30 the hoist-house and hoisting equipment were destroyed by fire. A steam-hoist and compressor were used while the new 28- by 56-foot hoist-house was being built and the new plant installed. The mill was kept running at reduced capacity during the interval. The new equipment consists of a 2,000-cubic-foot Canadian Ingersoll-Rand compressor, driven by a 375 h.p. synchronous motor and a 15 h.p. motor-generator set, manufactured by the Commonwealth Electric Company, and a 60- by 48-inch, double-drum Canadian Ingersoll-Rand hoist, driven by a 150 h.p. Commonwealth Electric motor. By the end of August production was back to its normal rate.

A new 6- by 8-foot filter, having a capacity of 90 tons, and a 36- by 18-foot Akins classifier, of 85-ton capacity, were added to the mill equipment.

The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
125-foot	....	615	....	96	67	301
250-foot	....	1,122	....	124	....	209
375-foot	....	1,266	....	216	88	578
500-foot	....	1,496	....	377	....	312
625-foot	....	888	....	70	49	180
750-foot	....	1,708	....	247	....	875
875-foot	1,487	1,487	127	127	133	133
1,000-foot	1,161	1,161	56	56	132	132
1,125-foot	785	785	70	70	254	254
1,250-foot	592	592	397	397	172	172

Eleven diamond-drill holes, totalling 1,133 feet in length, were drilled from underground.

The following is taken from the manager's report for the year ending December 31, 1939:—

Mining

The development work on the lower levels has been the major interest at the property. The No. 3 vein is in the shaft to the 875-foot level, then dips east at 75 degrees. Exploration was started on the three top levels. A flat dike zone disturbed and obscured the vein at the 1,125-foot horizon, consequently drifting was concentrated on the 875- and 1,000-foot levels in an effort to open up ore and to get stopes established. Stopes on the 875-foot level have a total length of 900 feet, and 700 feet on the 1,000-foot level. These stopes take in all the ore found to date on these levels. The 875 south drift was driven out under the 750 south zone and was just entering ore at the year end. For the last two months, development on the two lower levels was pushed, and on both levels the vein in the area close to the shaft was found to be weak, but good values were encountered both to the north and south. At the year end the 1,125 south and the 1,250 north faces were in ore. From the two lower levels only one section has been included in ore reserves, a 100-foot section at the south end of the 1,125 south drift, averaging $10.15 over 30 inches. Other sections are encouraging, but the values are too erratic or the lengths not sufficient to be called ore without further development. Of the ore hoisted during the year, 16,500 tons, or 40 per cent., was taken from below the 750-foot level.

Apart from short holes to explore shearings and veins cutting the main vein, diamond-drilling was limited to two holes on the bottom level to explore the ground for 500 feet east and west of the main vein.

In general, the vein below the 750-foot level is much the same in character as above. The grade is lower but is sufficiently good to return a small profit and pay for extensive exploration and development work. While No. 3 vein is still the only ore producer, other veins are continually being found in crosscuts and diamond-drilling, and the possibilities in this direction are interesting.

Ore Reserves

Based on a stoping width of 30 inches and $35.00 gold, ore reserves above the 750-foot level are estimated at 14,500 tons with a grade of $13.75, while the four new levels have 26,000 tons grading $10.50 per ton, giving total reserves of 40,500 tons with an estimated value of $11.65 per ton. In addition there is 1,000 tons in the stock-pile.

Milling

During the year 42,540 tons of ore were hoisted, of which 16,260 tons, or 38 per cent., were sorted. Operating 97.3 per cent. of possible running time the mill handled an average of 72.4 tons daily for a total of 26,280 tons. A recovery of 97.26 per cent. of the gold values yielded 12,049 ounces, which realized $441,308.88, or $16.793 per ton. The value of the ore per ton hoisted was $10.67, including tails. The width of the ore mined was 33.6 inches, giving the value of the ore over 30 inches as $11.95.

To increase the efficiency of the mill, a larger classifier was purchased for the grinding circuit, and an additional filter was installed to allow a second washing of the tails. With these changes the recovery has been increased from 96.18 per cent. to 98.07 per cent.

Waste rock from the mill is now handled by a 2-ton skip, which is pulled up an 18-degree slope at a speed of 75 feet per minute by a 10 h.p. electric hoist. As the rock pile builds up the trestle is extended and the steel truss dump is moved ahead. All controls are automatic. The arrangement is much more economical than hand-tramming, especially during winter.

General

Ten additional families have built homes in the townsite, which now has 35 houses. These houses are supplied with power by the company at a rate of 4 cents per kilowatt hour. The recreation club added to their building and equipment, which is now valued at $4,500, of which $1,000 was contributed by the company. Further major improvements were made on our road to Nezah during the summer.

T. D. Anderson was manager, employing an average of 121 men throughout the year.

Sylvanite Gold Mines, Limited

Sylvanite Gold Mines, Limited, was incorporated in June, 1913, with an authorized capitalization of 3,300,000 shares of $1 par value, of which 3,299,500 have been issued. The officers and directors are: Edward L. Koons, president; William L. Marcy, vice-president; Clark L. Ingham, treasurer; William S. Walton, secretary; Welles V. Moot, managing director; Alfred H. Sharpe and Harry Yates, directors. The executive office is at 300 Erie County Bank Building, Buffalo, N.Y. The secretary's office is at 603 Royal Bank Building, Toronto. The head office and mine office are at Kirkland Lake.

The property consists of 5 claims and a fraction, approximately 230 acres, in Teck township, Kirkland Lake area, district of Timiskaming.

The following table shows the number of shafts on the property, and their depths. Nos. 2 and 4 are the main operating shafts:—

Shaft	No. of compartments	Depth
		feet
No. 1	2	125
No. 2	3	3,642
No. 3	2	118
No. 4	2	1,762

The amount of development work done in 1939 and the total are shown in the following table:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
125-foot	....	456	....	257	....	79
250-foot	1,210	4,740	308	1,625	149	339
375-foot	753	8,173	211	2,456	120	1,235
500-foot	1,813	8,622	317	3,696	....	907
625-foot	935	6,122	249	1,783	99	748
750-foot	573	10,228	137	2,922	111	1,589
875-foot	1,361	12,739	127	4,148	118	2,081
1,000-foot	1,669	13,376	272	4,789	130	3,726
1,125-foot	216	7,583	....	2,449	337	1,917
1,250-foot	304	5,917	25	2,632	55	1,511
1,375-foot	1,174	4,194	68	2,143	121	1,155
1,500-foot	1,356	3,430	....	1,822	124	1,108
1,625-foot	768	2,455	271	1,399	197	528
1,750-foot	112	3,318	19	2,046	109	972
1,875-foot	240	1,077	412	1,069	154	282
2,000-foot	628	2,691	32	1,255	165	675
2,250-foot	1,182	3,307	457	1,406	....	890
2,375-foot	1,846	3,291	285	1,216	22	224
2,500-foot	635	5,463	273	1,844	136	1,273
2,625-foot	498	2,031	62	1,331	151	633
2,750-foot	673	2,632	497	1,826	26	680
2,865-foot	....	1,608	....	620	41	285
3,000-foot	91	2,539	....	1,505	....	836
3,150-foot	312	1,506	13	613	55	290
3,300-foot	....	....	....	....	124	124
3,600-foot	334	1,874	195	1,043	....	166

About 23,111 feet of diamond-drilling was done from underground. Some 800 feet of surface-trenching, 5 feet deep, was done.

The following is taken from the manager's report for the fiscal year ending March 31, 1940:—

Production

During the year, 204,119 tons were milled, producing 68,781.23 troy ounces of gold and 12,866.85 troy ounces of silver, with a value of $2,561,331.82. The mill averaged approximately 29 tons more per day than in the previous year. Over-all recovery was 95.68 per cent. The following is a summary of production for the last five years:—

Fiscal year ending March 31	Tons milled	Fine ounces gold produced	Average price per ounce gold	Gold and silver production total	Average gold recovery, troy ounces per ton
1936	153,942	55,798.66	$34.52	[1]$1,931,891.87	0.36
1937	166,131	61,208.92	35.00	2,147,237.26	.37
1938	178,462	64,299.41	35.01	2,255,381.11	.36
1939	193,044	68,256.42	35.23	2,409,670.98	.35
1940	204,119	68,781.23	37.17	2,561,331.82	.33

[1] Including exchange on bullion, after deducting bullion tax effective for period April 1, 1935, to May 31, 1935, but before deducting Mint handling charge of 35 cents per fine ounce gold effective for period June 1, 1935, to March 31, 1936.

Operating Costs

On the same basis as 1939 operating costs were slightly lower at $5.782, but due to exchange costs of .029 per ton in the past year the total is $5.811. The operating costs of the two previous years are given for comparison.

	Total cost	Cost per ton ore milled	Cost per fine ounce gold produced
1938:			
Development and exploration	$335,110.43	$1.878	$5.212
Mining	384,749.70	2.156	5.984
Milling	191,501.05	1.073	2.978
General charges, including employees' group life, accident and sickness insurance and pension plan expense	69,514.59	.389	1.081
Administrative charges	60,722.25	.340	.944
Tailings disposal expense (extension of area, etc.)	10,920.34	.061	.170
Bullion selling expense:			
Insurance, shipping, and Mint refining charges	5,861.59	.033	.091
Mint handling charges	22,703.56	.127	.353
	$1,081,083.51	$6.057	$16.813
LESS: Sundry revenue	18,791.58	.105	.292
Total	$1,062,291.93	$5.952	$16.521
1939:			
Development and exploration	$357,825.31	$1.854	$5.242
Mining	403,933.23	2.092	5.918
Milling (including tailings disposal expense)	210,306.98	1.090	3.081
General charges, including employees' group life, accident and sickness insurance and pension plan expense	65,529.03	.339	.960
Administrative charges	66,034.70	.342	.968
Bullion selling expense:			
Insurance, shipping, and Mint refining charges	5,415.58	.028	.079
Mint handling charges	24,111.81	.125	.353
	$1,133,156.64	$5.870	$16.601
LESS: Sundry revenue	14,489.55	.075	.212
Total	$1,118,667.09	$5.795	$16.389
1940:			
Development and exploration	$383,104.91	$1.877	$5.570
Mining	418,167.80	2.049	6.080
Milling (including tailings disposal expense)	217,214.50	1.064	3.158
General charges, including employees' group life, accident and sickness insurance and pension plan expense and after deducting sundry revenue	67,142.05	.329	.976
Administration expense	72,085.37	.353	1.048
Bullion selling expense:			
Insurance, shipping, and Mint refining charges	4,252.63	.021	.062
Mint handling charges	24,073.43	.118	.350
Total	$1,186,040.69	$5.811	$17.244

Included in development and exploration charges is the sum of $13,003.41, or 6.4 cents per ton milled, for direct charges for work on the new internal shaft.

Broken Ore Reserves

Broken ore reserves were 83,317 tons at the year end, practically the same figure as last year.

Mining

The loading pocket on the 2,000-foot level with its connecting ore passes was completed. An additional loading pocket with ore and waste passes to the 3,150-foot level was put in on the 3,300-foot level to serve the new shaft. The following is a summary of ore and waste broken and hoisted:—

Year	Ore broken			Waste			Total ore and waste broken
	In stopes	From development and backs	Total	Hoisted to surface	Used for backfill	Total	
	tons	tons	tons	tons	tons	tons	tons
1936	111,091	42,183	153,274	12,576	7,607	20,183	173,457
1937	121,778	47,017	168,795	19,499	15,247	34,746	203,541
1938	120,433	55,703	176,136	20,873	24,526	45,399	221,535
1939	130,279	63,806	194,085	14,950	27,335	42,285	236,370
1940	138,387	65,601	203,988	15,639	30,624	46,263	250,251

Development Summary

During the year, 18,673.5 feet of drifting was done on the 24 working levels from the 250- to the 3,600-foot horizon. The areas explored by the drifting were not located in any one section of the mine but were widely distributed. On the north vein and its subsidiaries, exploration was carried out over an east-west extent of 3,850 feet. This, coupled with the fact that the average width of the ore-producing area to be explored in the eastern third of the property is 1,200 feet, requires wide spread development work to fully investigate the whole area.

The more important results of the development work done during the year were as follows:—

1. The inclined vein, east of the major fault, was developed on the 1,375-, 1,500-, and 1,625-foot levels and important ore was opened up.
2. Drifting on the main north vein, east of the major fault, on the 1,375- and 1,625-foot levels resulted in finding ore in this area. Ore was also developed on the same vein west of the major fault on the 1,875- and 2,000-foot levels.
3. Development done on minor branches of the main north vein, and extensions of old faces below ore found in subdrifting from stopes and raises, has produced numerous short sections of ore, which, in aggregate, make an important addition to the ore to be mined.
4. Continued exploration of the area on two levels above and below the 2,500-foot level in the eastern section of the mine, 700 feet north of the north vein, resulted in finding ore on the 2,375-foot level but in no important results on the 2,750-foot level.
5. Development of branches of the south vein was carried out, providing a considerable tonnage of medium-grade ore.
6. A 100-foot length of ore was opened up in lamprophyre in an extension of the 80 vein system on the 1,000-foot level. This ore is 800 feet west of the ore previously developed on this vein. It is the first occurrence in the mine of ore in lamprophyre.

General Summary

During the year, it was decided to sink an internal shaft from the 3,150-foot level at a point about midway between the east and west boundaries and 250 feet north of the Wright-Hargreaves boundary, or about 1,500 feet northwest of the main or No. 2 hoisting shaft. At the year end, the location had been reached, the shaft station slashed, and preliminary sinking started. It will be fall before actual sinking operations commence.

Building during 1939 included two additions to the mill, a 100,000-gallon steel water tower, and a pump-house for fire protection purposes. A Dorr tray thickener, 13 feet 6 inches in diameter and 13 feet deep, and a 4 T.S. sand-pump were added to the mill equipment.

K. C. Gray is manager, and W. S. Maguire is superintendent. An average of 377 men was employed throughout 1939.

Teck-Hughes Gold Mines, Limited

Teck-Hughes Gold Mines, Limited, was incorporated in March, 1923, with an authorized capitalization of 5,000,000 shares of $1 par value, of which 4,807,144 have been issued. The officers and directors are: Albert W. Johnston, chairman of the board; D. L. H. Forbes, president and general manager; George C. Miller, vice-president; H. C. McCloskey, secretary; K. P. Emmons, treasurer; John F. Lash and John F. Thompson, directors. The executive office is at 25 King Street West, Toronto. The mine office and head office are at Kirkland Lake.

The property consists of 22 claims, approximately 618 acres, in Teck township, Kirkland Lake area, district of Timiskaming.

Operations continued throughout 1939. The following table shows the development work done during the year and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
1st	....	1,477	....	827	....	252
2nd	....	2,227	....	872	....	445
3rd	....	1,081	....	462	....	335
4th	....	2,647	....	2,170	....	1,721
5th	86	3,176	....	2,160	182	1,031
6th	....	4,999	....	935	252	1,393
7th	167	2,920	....	744	....	1,327
8th	484	2,949	58	1,470	371	1,519
9th	....	1,822	....	328	....	1,400
10th	....	3,164	....	1,902	151	1,350
11th	....	2,555	....	427	....	539
12th	....	2,378	....	450	....	593
13th	....	2,611	....	1,033	....	958
14th	....	1,947	89	584	....	1,111
15th	....	2,096	....	318	....	765
16th	....	2,156	....	423	....	948
17th	11	2,613	....	837	....	599
18th	....	1,117	....	182	....	711
19th	....	1,595	....	487	....	705
20th	....	1,353	....	419	....	1,130
21st	....	1,656	....	509	....	812
22nd	....	2,054	....	363	....	1,862
23rd	....	2,133	....	470	....	2,130
24th	....	2,034	11	475	134	1,579
25th	199	2,886	61	1,017	421	1,494
26th	857	3,243	181	504	337	1,310
27th	1,438	3,235	140	548	473	1,104
28th	....	1,343	167	558	181	885
29th	....	2,067	....	629	156	935
30th	....	3,499	1,555	2,843	229	1,898
31st	....	2,395	....	530	158	1,609
32nd	....	1,573	....	229	....	1,142
33rd	....	1,785	....	258	....	1,317
34th	....	1,899	....	189	....	995
35th	....	1,903	....	308	....	807
36th	....	1,777	....	261	143	664
37th	443	1,962	70	259	....	665
38th	895	2,875	283	630	325	1,289
39th	....	1,950	....	410	13	1,494
40th	....	2,157	....	1,020	42	1,237
41st	....	1,812	....	273	100	747
42nd	....	1,532	....	189	211	761
43rd	115	1,913	25	501	132	400
44th	114	2,407	35	696	320	1,397
45th	30	3,088	42	1,363	293	1,764
46th	....	2,116	47	812	422	1,239
47th	....	1,759	....	393	523	1,296
48th	....	1,043	....	184	....	297
49th	132	1,498	20	333	....	298
50th	28	1,477	35	947	109	567

Diamond-drilling consisted of 144 holes, totalling 20,806 feet, drilled from underground.

During the calendar year 379,175 tons of ore were hoisted and milled, the mill operating at an average daily rate of 1,039 tons.

J. G. McMillan is general superintendent; G. Gill, mine superintendent; and E. H. Whitman, mill superintendent. An average force of 695 men was employed throughout 1939.

The following is taken from the report of the general superintendent for the fiscal year ending August 31, 1939:—

During this period 388,770 tons of ore from the mine were milled. The total recovery of bullion and precipitate was the equivalent of 96,551.2 troy ounces of fine gold. The realized value of bullion production was $3,401,058.98, or $8.75 per ton, while operating costs amounted to $2,046,195.44, or $5.26 per ton, leaving an operating profit of $1,354,863.54, or $3.49 per ton.

Income from general investments and dividends on shares of Lamaque Gold Mines, Limited, amounted to $979,201.15. After charging the expenditure on examination and exploration of outside properties of $65,163.51 and providing $245,509.47 for taxes, net surplus for the fiscal year was $2,023,391.71.

An analysis of operating costs follows:—

	Total cost	Cost per ton of ore treated	Cost per ounce of gold produced
Mining and development	$1,434,628.45	$3.69	$14.86
Milling	355,720.41	.91	3.68
General expense	255,846.58	.66	2.65
Total	$2,046,195.44	$5.26	$21.19

Development footage for the fiscal year was as follows:—

	Feet
Drifting	6,239.5
Crosscutting	3,423
Subdrifts and subcrosscuts	2,327.5
Raising	6,381
Total development	18,371

Diamond-drill exploration amounted to 19,286.8 feet. Ore production from drifting and crosscutting totalled 15,089 tons. New ore found totalled 1,110 feet, or 17.8 per cent. of all drifting. All except 17 feet was found in hanging-wall veins.

The technical estimate of "positive ore" reserve at September 1 is as follows:—

	Tons	Gold content in troy ounces	Average grade in pennyweights per ton
Broken ore	208,635	45,475.2	4.36
Blocked ore	328,914	116,101.6	7.06
Total	537,549	161,576.8	6.01

Summary of Exploration

During the year a total of 102 properties were submitted to the Exploration Department. Of these 68 came from Ontario, 27 from Quebec, and 7 from farther afield. Personal examinations were made of 16 properties in Ontario and of 9 in the province of Quebec, resulting in options being taken on 4 of those in Ontario and 2 in Quebec. Diamond-drilling was also proceeded with on a large block of favourably located claims staked for the company in Quebec. All operations in the province of Quebec were carried out through the Teck Exploration Company, Limited, a wholly owned subsidiary company, formed during the year to facilitate operations in that province.

Exploration work carried out on the properties optioned and claims held consisted largely of diamond-drilling. Total footage drilled amounted to 29,362 feet, of which 18,516 feet was done in Quebec. Drilling on the optioned properties failed to encounter necessary extension to previous indications and all options were allowed to lapse.

Theresa Gold Mines, Limited

Theresa Gold Mines, Limited, was incorporated in April, 1938, with an authorized capitalization of 2,000,000 shares of $1 par value, of which 1,149,927 have been issued. The officers and directors are: A. Caouette, president and manager; A. Gagnon, vice-president; Gaston Vincent, secretary-treasurer; M. Halle and M. D. Caouette, directors. The head office is at Kapuskasing, and the mine address is Longlac.

The company holds a group of 15 claims, approximately 600 acres, east of the Making Ground river, about 7½ miles south and slightly east of Longlac, in the district of Thunder Bay.

Former operators had sunk two shafts to depths of 135 and 217 feet and had done the following lateral development work:—

	Feet
125-FOOT LEVEL:	
Drifting	36
Crosscutting	145
200-FOOT LEVEL:	
Drifting	110
Crosscutting	420

The present operation, which began in April, 1938, continued until November 23, 1939. A 2-compartment, vertical shaft, known as No. 3, was begun in January, 1939, on claim T.B. 15,775, about half a mile west of No. 2 shaft. It was sunk to 100 feet, and a level was established at that depth, on which 30 feet of crosscutting was done. No development was done on the old workings.

The 12-ton Gibson ball mill and 25-ton amalgamation unit were not operated in 1939.

An average of 13 men was employed.

Tionaga Gold Mines, Limited

Tionaga Gold Mines, Limited, was incorporated in November, 1937, with an authorized capitalization of 300,000 shares of $1 par value, of which 200,003 have been issued. The officers are: H. C. Dudley, president; W. E. Smith, vice-president; W. F. Ferris, secretary-treasurer. The mine address during operations is Tionaga. The secretary's address is 704 Lonsdale Building, Duluth, Minn.

The company acquired the Smith-Thorne property, formerly worked under option by Hollinger Consolidated Gold Mines, Limited, in Horwood township, district of Sudbury. It is 17 miles southwest of Tionaga on the Canadian National railway.

Operations continued from January 1 to May 18, 1939. The mine is operated through a 2-compartment, 45-degree shaft, 731 feet deep on the incline. The following table shows the development work done during 1939, and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
200-foot	74	650		90	95	95
325-foot		136		75		
450-foot		284		39	125	125
570-foot	48	827	20	380	48	63
700-foot		272		169	101	141

Some diamond-drilling was done from underground in 1939.

A total of 5,589 tons of ore was hoisted, and the 50-ton amalgamation mill treated 4,531 tons.

R. A. Findlay was manager, employing an average of 41 men during the period of operation.

Toburn Gold Mines, Limited

Toburn Gold Mines, Limited, was incorporated in January, 1931, with an authorized capitalization of 2,000,000 shares of no par value, of which 1,850,000 have been issued. The officers and directors are: H. A. Guess, president; R. F. Goodwin, vice-president; G. A. Brockington, secretary; J. C. Emison, treasurer; A. W. Holmested and S. C. Guess, directors. M. W. Hotchkin is manager. The head office is at 1809 Royal Bank Building, Toronto, and the executive office is at 120 Broadway, New York, N.Y. The mine address is Kirkland Lake.

The property, formerly called the Tough-Oakes Burnside, consists of 10 claims, 343 acres, in Teck and Lebel townships, Kirkland Lake area, district of Timiskaming.

Operations were continuous throughout 1939. An average force of 219 men was employed, of whom 106 were in the mine and 12 in the mill.

The main operating shafts at the mine are shown in the following table:—

Shaft	No. of compartments	Depth from surface
		feet
No. A (inclined)	2	413
No. 3	2 to 400 feet 3 to 1,090 feet	1,098
Subshaft (below 1,090 feet)	2 to 1,325 feet 3 to 1,850 feet	1,850

The following table shows the development work done during 1939 and the total:—

Levels	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
A SHAFT:						
100-foot		180				26
200-foot	65	2,311	59	266	75	799
300-foot	22	493		232	61	95
400-foot	104	4,585		1,216	156	723
NO. 3 SHAFT:						
200-foot		107				6
400-foot	414	653	212	279	57	112
542-foot		4,352		1,121	166	1,612
667-foot	8	5,301	19	886	213	1,164
792-foot	179	2,691	12	1,074	44	751
893-foot	73	5,116	573	2,313	94	772
1,018-foot	14	1,757		520	128	703
1,090-foot	836	2,507	1,994	3,071	168	480
SUBSHAFT:						
1,210-foot		770		1,260		
1,325-foot		255		235		
1,550-foot		25		250		
1,850-foot		450		1,200		

Diamond-drilling consisted of 9 holes, totalling 2,051 feet, from surface, and 68 holes, totalling 9,834 feet, from underground.

A new substation was built during the year, and two 300 k.v.a. Westinghouse transformers were installed. A Canadian Ingersoll-Rand XVHE-2 two-stage, 1,580-cubic-foot air compressor, with Canadian General Electric generator set and 200 h.p. Westinghouse synchronous electric motor, was added to the plant equipment.

The following is taken from the president's report for the year ending December 31, 1939:—

The salient results of the 1939 development may be summarized as follows: (1) Sublevel development extended former margins of ore considerably beyond expectations and, in one case the 574 stope was lengthened 250 feet west of the main shoot. (2) Locating above the A-300-foot level interesting ore shoots in the north branch of the south break. (3) Intersecting on three horizons an especially strong vein structure located north of all previously known ore occurrences. To date a small amount of development has located a limited amount of ore, but the extensive development of this structure appears justified.

The proposed exploration by diamond-drilling, mentioned in last year's report on the A-400-foot level along the 419-drift east, was completed, as well as two bore-holes in the vicinity of the high-grade surface showing. Nothing was found which could be considered as payable ore.

Rehabilitation of the internal shaft from the 1,090-foot level to the 1,850-foot level, with the installation of adequate equipment for sinking and developing deeper horizons, was delayed early last summer when lightning destroyed the electrical substation. Upon replacement of the electrical equipment this work was resumed and was well under way at the end of the year.

Production figures for 1939, compared with those of the year 1938, are:—

Year	Tons milled	Average ounces gold per ton	Ounces fine gold produced	Percentage mill recovery
1938......................	52,434	0.625	31,553	96.25
1939......................	55,272	.606	33,603	96.62

The estimated ore reserves, broken and unbroken, at December 31, 1939, were 149,100 tons, averaging 0.56 ounces gold per ton, compared with 149,050 tons, averaging 0.58 ounces gold per ton, at December 31, 1938. Due to some dilution in actual mining, this tonnage may be somewhat increased, with a corresponding decrease in grade.

It is apparent therefore that 55,322 tons of new ore were found and opened up by the 1939 development.

Earnings for the year 1939, after deducting administration and expenditures on optioned properties dropped and taxes, but before deduction of $52,856.21 depreciation and depletion, were $414,208.60.

Continental Kirkland Mines, Limited[1]

During the year 1939 no underground development was accomplished on this property, and all work was confined to underground diamond-drilling and a geophysical survey by Hans Lundberg, Limited. In March, 1939, all rails, pipes, etc., were dismantled and hoisted to surface to be stored, thus reducing to a minimum the shut-down expense.

Three diamond-drill holes on the 800-foot level were completed during the year, aggregating 2,081 feet, one of which holes was the deepening of the horizontal bore-hole drilled last year. Nothing in the way of encouraging gold values was found by any of this drilling.

Early in the year 1939, Hans Lundberg, Limited, was engaged to conduct a geophysical survey on the western claims of this property, bounded by the No. 1 shaft on the east. Two strong shear zones were indicated by the geophysical survey, one of which appears to coincide with the 821-824-drift fault on its upward projection. This shear starts in the central part of the west boundary of claim L. 2,450 and continues in a northeast direction and passes out of the northeast corner of the claim. Its continuity is broken by several north and south faults, all of which have been confirmed by surface geology. The other strong shear extends from the central part of the west boundary of claim L. 2,430 in a northeast direction to its northeast corner. North and south faulting across this shearing appears to be absent in the geophysical survey.

Further exploration or investigation of these shear zones does not seem advisable at the present time, but if at some later date Toburn itself, whose property adjoins that of Continental Kirkland Mines, Limited, on the west, should explore these same shear zones, which extend into its property, with favourable results, that information would be a guide in deciding whether or not further investigation of these shear zones within Continental Kirkland's property was then justified. Also should operations in Toburn's property at a later date be carried down to a depth of, say, 2,500 feet with workings extending eastward, with encouraging results, toward Continental Kirkland's property, an exploratory drift therefrom to Continental Kirkland's property would then seem justified in the hope of finding therein commercial ore bodies at that horizon.

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[1] A further report on Continental Kirkland Mines, Limited, appears on page 105 of this report.

Your company's proportion of the shares purchased of the above company was 408,333 shares at a cost of $81,673.23.

Minesta Mines, Limited; Mineral Estates, Limited

Minesta and Mineral Estates were optioned in 1938 and mentioned in the annual report for that year. Considerable diamond-drilling was done upon the Minesta, and geophysical surveying and diamond-drilling upon the Mineral Estates, and nothing approaching commercial gold values was found by the diamond-drilling. Toburn's options upon these two groups were therefore relinquished during 1939.

Other Options

Also, during 1939 eleven other groups were optioned, and a certain amount of geophysical prospecting followed by diamond-drilling was done thereon. Such gold values as were intersected by diamond-drilling were in all cases much too low to be commercial, and the options upon all of these were dropped during the year 1939. Some mining locations were made in this same vicinity in the name of the company and prospected and these are being held for the time being, but very likely will be dropped in 1940.

Federal Kirkland Mining Company, Limited[1]; Kirkland Combined Mines, Limited

In the early part of the year a geophysical survey was completed on the above property with the result that faulting and two northeasterly striking shear zones were indicated which would appear to be of some assistance in guiding underground development for ore.

Toburn crosscut north from its 1,100-foot level entered Federal claim L. 2,229, and by the end of 1939 had penetrated 261 feet therein. Drifting on an altered and silicified zone carrying low gold values at 55 feet north of the Toburn boundary amounted to 41 feet, from which a stub-raise 9 feet high was driven. During 1940, it is planned to continue the crosscut northerly to intersect the O'Connell Lake shear and observe the ore possibilities therein. Also, further drifting is contemplated to the west.

Six surface diamond-drill holes, aggregating 2,383 feet were completed during the year. One of these holes was drilled to check an old Federal Kirkland drill-hole, No. 4. Another was drilled at the northeast corner of Toburn to investigate a geophysical indication, but neither of these holes was encouraging. The remaining holes were drilled on a shear crossing the northwest corner of Toburn property and extending both easterly and westerly into Federal Kirkland. Some of the core assays indicated interesting gold values, but nothing definite is known as to the extent thereof.

Beatty Township

During the year some mining claims were staked in this township in the company's name, and a little geophysical prospecting was done thereon, which puts the mining claims in good standing until later in 1940, at which time some further work will be done or the claims will be allowed to lapse, according to which seems advisable at that time.

Fork Lake Gold Mines, Limited; Duffett Group

Under date of December 22, 1939, a working agreement was executed with the above interests, which hold 8 claims in Gauthier township adjoining the property of Upper Canada Mines, Limited, on the east, to take effect as of January 1, 1940.

Tombill Gold Mines, Limited

Tombill Gold Mines, Limited, was incorporated in October, 1935, with an authorized capitalization of 1,000,000 shares of $1 par value, all of which have been issued. The officers and directors are: Percy E. Hopkins, president; Fred Searls, Jr., first vice-president; Carroll Searls, second vice-president; A. W. Burt, secretary; Henry E. Dodge, treasurer; Gus Mrkvicka, assistant secretary and assistant treasurer; T. A. Johnson, W. R. G. Johnson, and C. H. Ellis, directors. The head office is at Empire and the Toronto office is at 908 Royal Bank Building. The mine office is at Geraldton.

The property consists of 6 claims, 240 acres, located immediately west of the property of Bankfield Gold Mines, Limited, in Lindsley and Errington townships, Little Long Lac area, district of Thunder Bay.

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[1] A further report on Federal Kirkland Mining Company, Limited, appears on page 115 of this report.

Operations continued throughout 1939. The 3-compartment, vertical shaft is 611 feet deep, with levels at 220, 400, and 600 feet. The only development work done during 1939 consisted of 75 feet of raising on the 600-foot level. Shrinkage stopes were operated on all three levels. The following table shows the total development work done on the property to the end of 1939:—

Level	Drifts[1]	Crosscuts[1]	Raises[1]
	feet	feet	feet
220-foot	1,106	348	....
400-foot	1,012	840	510
600-foot	525	237	465

[1] The figures given in Vol. XLVIII, pt. 1, have been revised to agree with later information received from the company.

The total ore hoisted was 38,705 tons, of which the mill treated 38,704 tons.

The mill was enlarged during the year to accommodate the following new equipment: a 16- by 8-foot Dorr thickener, a No. 1 Dorr Simplex diaphragm pump, and a 10- by 12-foot Dorr agitator.

Arthur Kendall is mine manager, and J. A. Pike is mine superintendent. An average force of 65 men was employed during the year.

Tyranite Mines, Limited

Tyranite Mines, Limited, was incorporated in April, 1935, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 1,862,366 have been issued. The officers and directors are: E. L. Koons, president; William L. Marcy, vice-president; W. S. Walton, secretary; C. L. Ingham, treasurer; Harry Yates and A. H. Sharpe, directors. The head office is at Kirkland Lake. The executive office is at 319 Erie County Bank Building, Buffalo, N.Y., and the secretary's office is at 603 Royal Bank Building, Toronto. The mine address is Gowganda.

The property consists of 9 claims, approximately 356 acres, in Knight and Tyrrell townships, Matachewan area, district of Timiskaming.

The mine is operated through a vertical, 3-compartment shaft, 550 feet deep, and an inclined, 2-compartment winze, which has been sunk for a distance of 350 feet below the 525-foot level. Operations continued throughout 1939. The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
225-foot	160	975	26	485	697	747
375-foot	112	617	20	400	211	211
525-foot	197	958	....	874	185	185
675-foot	....	264	....	20	....	....

The new 200-ton cyanide mill went into operation on June 16 and continued during the rest of the year.

A total of 42,200 tons of ore was hoisted, of which the mill treated 35,752 tons.

The main items of mill equipment are: a 24- by 18-inch jaw crusher; a 3-foot Symons cone crusher; a 7- by 7-foot Canadian Allis-Chalmers ball mill; a 54-inch

Akins classifier; two 40-inch Dorr tray thickeners; three 20- by 20-foot Dorr agitators; three 10- by 19-foot Pachuca tanks; two Oliver filters; a Merrill precipitation press; and a Babcock-Wilcox and Goldie-McCulloch 20- by 8-inch compressor.

A 1,000-cubic-foot Bellis and Morcome compressor and a new Canadian Ingersoll-Rand hoist were added to the mining plant.

An extensive programme .of construction work was carried out. Buildings erected, in addition to the mill, included a hoist- and power-house, headframe and shaft-house, dry-house, steel and blacksmith shop, machine shop, pump-house, cap- and fuse-house, fire pump-house, oil-house, transformer house, crusher-house, conveyer-house, refinery, lime shed, office, guest-house, bunk-house, 6 dwellings, and a steel water-tank.

An average force of 117 men was employed. W. J. Trestrail was in charge of operations until September, when he was succeeded by W. D. Stroud.

Uchi Gold Mines, Limited

Uchi Gold Mines, Limited, was incorporated in January, 1937, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 2,500,006 have been issued. The officers and directors are: J. E. Hammell, president; Robt. Fennell, vice-president and secretary-treasurer; John Bland, assistant secretary-treasurer; B. H. Budgeon, assistant to the president; Mrs. Eola Hammell and A. G. Hattie, directors. The head office is at 25 King Street West, Toronto. The mine address is Uchi Lake.

The property, consisting of 29 claims, 1,200 acres, is located half way between Lost bay of Confederation lake and Uchi lake in Earngey township, Patricia portion of the district of Kenora. It may be reached by airplane from Sioux Lookout or Hudson on the main western line of the Canadian National Railways. These claims were originally known as the MacAuley group.

Mining operations continued throughout 1939. Hydro-electric power was turned on at the property on January 15. During the year the 4-compartment, vertical No. 2 shaft was sunk a further 779 feet, to a total depth of 1,005 feet. New levels were cut at 800 and 1,000 feet, and connections with the No. 1 shaft workings were made at 300, 450, and 600 feet. The following table shows the development work done in 1939, and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
100-foot	262	1,942	36	857	186	297
300-foot	41	1,391	42	695	667	1,589
450-foot	47	1,327	169	677	513	911
600-foot	573	1,815	152	834	379	572

Seventeen diamond-drill holes, totalling 1,252 feet, were drilled from underground during the year.

The 500-ton cyanide mill, built and equipped in the early part of the year, went into operation on May 4. The total amount of ore treated to December 31 was 103,122 tons.

The main items of mill equipment are: a 24- by 36-inch Canadian Allis-Chalmers jaw-crusher; a Symons cone crusher, 4 feet 3 inches; two 8- by 6-foot Hardinge conical ball mills; two Dorr classifiers; an Oliver filter, 11 feet 6 inches by 16 feet; and a Merrill-Crowe precipitation unit. Compressed air for the mill is supplied by a 523-cubic-foot Babcock-Wilcox and Goldie-McCulloch compressor, driven by a 50 h.p. English Electric motor.

The 18- by 24-inch double-drum, steam-driven hoist at No. 1 shaft was remodelled and is now driven by a 60 h.p. motor. A new double-drum, 72- by 60-inch Canadian Ingersoll-Rand hoist, driven by a 350 h.p. English Electric motor, and a 2,000-cubic-foot Babcock-Wilcox and Goldie-McCulloch compressor were installed at No. 2 shaft.

The following buildings, in addition to the mill, were constructed in 1939: a new power-house and an extension to No. 1 power-house, headframe and shaft-house at No. 2 shaft, crusher-house, refinery, steel shop, assay office, dry-house, two pumping stations, a small power-house for a standby Diesel unit, and a jail. A 75,000-gallon steel water-tank was erected.

G. G. Campbell was manager, employing an average of 270 men.

Upper Canada Mines, Limited

Upper Canada Mines, Limited, was incorporated in 1936, with an authorized capitalization of 2,500,000 shares of $1 par value. In April, 1938, the capitalization was increased to 3,500,000 shares of $1 par value, of which 2,953,009 have been issued. The officers and directors are: R. R. Brown, president; Wm. Magladery, vice-president; G. F. Summers, secretary-treasurer; T. J. Day and W. H. Despard, directors. The head office is at 85 Richmond Street West, Toronto. The mine address is Dobie.

The property consists of 19 claims in Gauthier township, Kirkland Lake area, district of Timiskaming.

Mining operations continued throughout 1939. The vertical, 3-compartment shaft was sunk a further 277 feet to a depth of 777 feet, and two new levels, at 625 and 750 feet, were established. The following table shows the development work done during 1939 and the total—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
125-foot	270	584	....	515	....	(1)
250-foot	873	1,724	366	1,149	30	300
375-foot	1,185	2,124	360	976	121	121
500-foot	1,238	2,850	273	1,769	215	220
625-foot	635	635	252	252	....	....
750-foot	171	171	278	278	....	....

[1] Included with raising on 250-foot level.

Diamond-drilling consisted of 9 holes, totalling 3,319 feet, from surface and 200 holes, totalling 12,002 feet, from underground.

There were hoisted during the year 47,232 tons of ore and 20,072 tons of waste rock, the latter containing some low gold values. From January 1 to October 15 the Morris Kirkland mill, on which Upper Canada had a lease, was used to treat ore. The new 200-ton cyanide mill on the Upper Canada property, built and equipped in 1939, went into operation on October 10 and continued for the rest of the year. The total amount of ore treated during the year was 47,014 tons.

Buildings constructed, in addition to the mill, included a machine shop, a refinery, and five dwelling houses. A 50,000-gallon water-tank was erected.

An average force of 161 men was employed throughout the year. R. J. Henry is manager.

Upper Seine Gold Mines, Limited

Upper Seine Gold Mines, Limited, was incorporated in April, 1937, to succeed the Upper Seine Gold Syndicate. The authorized capitalization is 3,000,000 shares of $1 par value, of which 1,484,955 have been issued. The officers and directors are: Wm. L. Doyle, president; W. L. Anderson, vice-president; C. A. Mills, secretary-treasurer; Dr. E. A. Dolson, director. The head office is at 156 Yonge Street, Toronto. The mine address is Atikokan.

The property consists of 11 claims, 560 acres, located on Sawbill lake in the Upper Seine area, district of Rainy River. It includes the old Sawbill mine, which produced gold in the nineties. The operators at that time sank a vertical shaft to a depth of 240 feet and did about 935 feet of lateral work. About 200 feet south of No. 1 shaft is a second vertical shaft, which is connected to the lateral workings from No. 1 shaft on the 50-foot level. On the 240-foot level, north of No. 1 shaft, a winze was sunk to a further depth of 50 feet. Stoping was carried on north and south of No. 1 shaft on the 50- and 100-foot levels.

During the first six months of 1938 the present operators did about 320 feet of drifting on the third level, and suspended operations in June. The workings were allowed to fill with water. Operations were resumed in January, 1939, but no underground work was done. The mine was not dewatered. Some 600 feet of surface trenching, a foot deep, was cut.

The building and equipment of the 50-ton amalgamation mill was completed, and a wooden headframe, a cook-house, a boiler-house, and a hoist-room addition to the old power-house were built.

W. N. McClintock was superintendent, employing an average force of 5 men.

Wendigo Gold Mines, Limited

Wendigo Gold Mines, Limited, was incorporated in October, 1933, with an authorized capitalization of 2,000,000 shares of $1 par value. The capitalization was increased to 3,000,000 shares in July, 1935, and was again increased in June, 1936, to 4,000,000 shares. The number of shares issued at December 31, 1939, was 3,498,890. The officers and directors are: H. G. Young, president and manager; W. G. Cameron, vice-president; H. R. Tudhope, secretary; H. D. Tudor, treasurer; A. C. Snively, director. The head office is at 80 King Street West, Toronto. The mine address is Box 990, Kenora.

The property consists of 30 claims, 1,194 acres, at Witch bay, on the Lake of the Woods, district of Kenora, and includes the old Wendigo mine. The mine is about 22 miles southeast of Kenora and may be reached by boat in summer and by road in winter.

Operations continued throughout 1939. No. 1 shaft was deepened from 833 to 1,123 feet, and new levels were established at 875, 950, and 1,100 feet. The following table shows the underground work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
100-foot	......	395	......	......	.	115
200-foot	20	930		200	20	229
350-foot		668		57	.	172
500-foot	137	1,040	..	102		157
575-foot	36	465		35	79	79
650-foot	....	670		170	59	427
725-foot	390	665	15	30	13	119
800-foot	276	843	11	45	102	154
875-foot	264	264	36	36	64	64
950-foot	214	214	36	36	....	....
1,100-foot	223	223	41	41	..	....

Forty-six diamond-drill holes, having a total length of 2,078 feet, were drilled from underground. Surface exploration work consisted of 347 feet of trenching, 2 feet deep.

A total of 42,406 tons of ore was hoisted, of which the mill treated 34,235 tons, producing gold to the value of $398,627.29.

A new Dorr type DSFH classifier, 5 feet by 21 feet 8 inches, was installed in the mill, replacing the old one. A 36- by 48-inch amalgam barrel was added to the equipment. An addition to the company house and a curling rink were built.

H. G. Young was manager, employing an average of 102 men, of whom 53 were in the mine and 15 in the mill.

Wright-Hargreaves Mines, Limited

Wright-Hargreaves Mines, Limited, was incorporated in June, 1916, with an authorized capitalization of 5,500,000 shares of no par value, all of which have been issued. The officers and directors are: E. L. Miller, president; W. H. Wright, vice-president; P. H. Gerhard, secretary; Gerard F. Miller, treasurer; M. W. Summerhayes, managing director and general manager; Oliver G. Donaldson and James Y. Murdoch, directors. R. L. Healy is assistant to the general manager. The head office is at Fort Erie North. The executive office is at the Liberty Bank Building, Buffalo, N.Y. The mine address is Kirkland Lake.

The main property consists of 4 claims, approximately 155 acres, in Teck township, Kirkland Lake area, district of Timiskaming. The company also has four claims, totalling 203 acres, in Morrisette township, from which sand for backfilling is obtained. Two claims in Teck township and 8 claims in Lebel township are used for slimes disposal.

The mine and mill continued to operate throughout 1939. An average of 1,067 men was employed, of whom 771 were in the mine. The following table shows the depths of the shafts and winzes that serve the mine:—

	No. of compartments	Depth from surface at December 31, 1939
		feet
No. 1 shaft	....	2,277
No. 2 shaft	3	317
No. 3 shaft	4	4,089
No. 4 shaft	5	4,000
No. 5 winze (below 3,600-foot level)	4	6,404

No sinking was done during 1939.

The following table shows the development work done during 1939 by levels, the total since January 1, 1930, by levels, the total footage prior to January 1, 1930, and the total footage at December 31, 1939:—

Level	Drifts		Crosscuts		Raises	
	1939	Jan. 1, 1930, to Dec. 31, 1939	1939	Jan. 1, 1930, to Dec. 31, 1939	1939	Jan. 1, 1930, to Dec. 31, 1939
	feet	feet	feet	feet	feet	feet
100-foot	477	500	21	27	....	58
200-foot	119	1,938	....	596	....	16
300-foot	316	1,382	6	708	....	290
400-foot	191	2,363	....	1,130	....	466
550-foot	374	5,299	26	1,101	....	1,157
700-foot	118	3,316	49	783	68	587
850-foot	171	4,922	....	1,829	....	339
1,000-foot	173	4,265	148	1,751	156	975
1,125-foot	40	6,549	45	2,210	....	657
1,250-foot	169	3,371	78	1,228	....	200
1,375-foot	595	6,471	55	2,122	....	190
1,500-foot	....	4,728	....	1,311	....	322
1,625-foot	400	7,993	175	3,008	....	462
1,750-foot	194	5,053	23	1,087	....	567
1,875-foot	383	8,591	134	2,426	....	419
2,000-foot	439	6,520	....	2,418	188	752
2,125-foot	207	9,667	....	2,204	....	623
2,250-foot	213	11,003	33	3,219	....	967
2,400-foot	332	9,010	74	2,753	....	503
2,550-foot	9	6,341	....	2,682	....	705
2,700-foot	220	7,683	....	2,515	143	1,099
2,850-foot	244	2,439	....	2,484	....	1,452
3,000-foot	9	3,092	....	2,472	....	784
3,150-foot	....	6,084	29	1,814	146	946
3,300-foot	....	6,013	29	1,541	147	752
3,450-foot	19	5,492	25	1,566	150	848
3,600-foot	....	2,329	14	1,232	146	561
3,750-foot	44	3,381	323	1,367	173	555
3,900-foot	130	2,196	174	998	152	576
4,050-foot	610	3,897	400	1,191	187	566
4,200-foot	293	3,769	189	1,119	263	679
4,350-foot	266	4,327	35	1,122	144	718
4,500-foot	497	5,017	289	1,798	293	720
4,650-foot	332	4,007	325	1,007	109	400
4,800-foot	1,454	3,191	544	1,059	145	429
4,950-foot	1,050	1,483	595	1,523	290	439
5,100-foot	1,212	4,317	472	984	282	758
5,250-foot	435	435	203	203	150	150
5,400-foot	....	....	218	218	159	159
5,550-foot	1,066	1,395	43	234	152	152
5,700-foot	....	....	238	238	147	147
5,850-foot	1,489	1,703	53	542	142	142
6,000-foot	65	65	363	369	143	143
6,150-foot	867	997	....	589	146	146
6,300-foot (station only)	....	....	....	....	....	....
Total	15,222	182,594	5,428	62,778	4,221	23,576
Total footage prior to Jan. 1, 1930	....	61,459	....	12,301	....	942
Total footage to Dec. 31, 1939	....	244,053	....	75,079	....	24,518

Diamond-drilling during 1939 consisted of 261 holes, totalling 41,533 feet, from underground.

The following is taken from the report of the general manager for the fiscal year ending August 31, 1939:—

> During the period 436,250 tons of dry ore were treated in the mill, from which we recovered 221,738 ounces fine gold and 41,712 ounces fine silver. There was realized from marketing this

bullion, $7,828,494.36. The average grade of the ore going to the mill was 0.529 ounce or $18,588 per ton, with a recovery of 0.510 ounce or $17.945 per ton, an extraction of 96.54 per cent.

ANALYSIS OF OPERATING COSTS

	Total cost	Cost per ton milled
Development, exploration, and pumping	$457,527.59	$1.049
Stoping	1,236,893.97	2.835
	$1,694,421.56	$3.884
Less mine development—undistributed	134,000.00	.307
	$1,560,421.56	$3.577
Transporting ore (hoisting, etc.)	431,763.44	.990
Milling charges	497,822.48	1.141
General surface and miscellaneous mine buildings charges	128,590.71	.294
Stock transfer, dividend and annual report expense	27,717.95	.064
Employees' group insurance, silicosis, workmen's compensation, property taxes, and insurance	102,844.94	.236
General and miscellaneous undistributed charges	156,969.85	.360
Marketing bullion	17,524.71	.040
	$2,923,655.64	$6.702
Provision for taxes	712,000.00	2.201
Royal Mint special bullion handling tax	77,438.77	
Depreciation buildings and equipment	170,975.59	
Total	$3,884,070.00	$8.903

MILLING STATISTICS

September 1, 1938, to August 31, 1939

Ore milled	tons		436,250
Average grade per ton			$18.588
Gross value		$8,108,960.60	
Loss in tailings		280,466.24	
Net value recovered			$7,828,494.36
Average tons milled per day			1,195.21
Per cent. of possible running time			99.60
Tons 100 per cent. running time			1,200
Solution precipitated	tons		1,407,760
Solution precipitated per ton of ore	tons		3.23
Value per ton in tailings			$0.640
Yield per ton of ore			$17.945
Per cent. recovery			96.54
Cyanide consumed per ton of ore (K.C.N.)	pounds		0.530
Zinc consumed per ton of ore	ounces		1.766
Zinc consumed per ton of solution	ounces		0.547
Lime consumed per ton of ore	pounds		3.750
Steel consumed per ton of ore, ball mills	pounds		2.932
Steel consumed per ton of ore, tube mills	pounds		2.839
Grinding, average per cent.,—325 mesh			86.5
Cost of flotation reagents consumed per ton of ore			$0.038
Average value of pregnant solution per ton			$5.56
Average h.p. load			2,660
Average h.p. per ton milled per day			2.23
Power cost per h.p. year			$44.14

SUMMARY OF DEVELOPMENT AND EXPLORATION

August 31, 1939

	Drifting	Shaft-sinking	Cross-cutting	Raising	Total footage	Diamond-drilling	Excavation
	feet	feet	feet	feet		feet	cu. ft.
Aug. 31, 1938	223,298	13,475	66,632	18,920	322,325	186,365	744,102
Fiscal year	14,712	....	6,965	5,042	26,719	36,700	65,100
Aug. 31, 1939	238,010	13,475	73,597	23,962	349,044	223,065	809,202

PRODUCTION RECORD, 1921–1939

Year	Tons milled	Value per ton	Gross value	Recovery per ton	Bullion produced	Dividends
1921 (8 mos.)	36,081	$13.96	$503,302	$13.00	$468,665	....
1922[1]	66,181	12.49	827,447	11.52	762,752	$412,500
1923	79,242	10.48	830,992	9.52	754,978	206,250
1924	84,487	14.16	1,194,217	12.89	1,088,725	206,250
1925	147,939	14.49	2,148,554	12.93	1,913,401	550,000
1926	153,392	15.66	2,400,795	14.02	2,150,844	893,750
1927	209,164	11.77	2,455,460	10.51	2,151,916	1,237,500
1928	256,331	8.36	2,144,002	7.20	1,845,923	825,000
1929	188,238	10.29	1,938,552	9.25	1,741,872	....
1930	220,430	12.20	2,687,828	11.03	2,431,896	275,000
1931[2]	266,352	12.20	3,248,496	11.37	3,027,848	825,000
1932	295,525	14.52	4,292.194	13.57	4,011,554	1,100,000
1933 (8 mos.)[3]	193,441	17.85	3,452,207	16.62	3,215,730	[4]550,000
1934[5]	330,741	22.44	7,423,229	21.44	7,089,884	2,750,000
1935	350,196	21.76	7,619,834	21.06	7,374,158	3,300,000
1936	387,464	20.30	7,866,397	19.60	7,595,231	3,300,000
1937	429,120	18.70	8,022,580	17.98	7,714,486	3,850,000
1938	437,130	18.90	8,261,852	18.15	7,933,104	3,850,000
1939	436,250	18.59	8,108,961	17.95	7,828.494	3,850,000
Total	4,567,704	$16.51	$75,426.899	$15.57	$71,101,461	$27,981,250

[1] Period 1921 to 1932 inclusive, calendar years.
[2] Years 1931 to 1939 reflect increase in value of gold.
[3] In 1933, fiscal year closing changed to August 31.
[4] April and July dividends only.
[5] Twelve months fiscal year ending August 31, 1934.

ORE RESERVES ESTIMATE

	Tons	Ounces	Grade	Value at $35 per ounce
On hand August 31, 1938	1,470,772	0.53	$18.58	$27,327,522
Developed in fiscal year	482,439	.52	18.04	8,701,809
	1,953,211	0.53	$18.45	$36,029,331
Milled in fiscal year	436,250	.53	18.59	8,108,961
Ore reserves August 31, 1939	1,516,961	0.53	$18.41	$27,920,370

ADDITIONS TO PLANT, BUILDINGS, AND EQUIPMENT
September 1, 1938, to August 31, 1939

Mill	$968.31
Coarse crusher house	173.00
Shops	6,006.53
Power-house	500.00
Substation	10,251.23
Assay office	777.69
General surface and buildings	7,820.94
Underground equipment	28,576.70
New buildings and additions	4,848.84
Sprinkler system	1,812.02
Miners' electric cap lamps	1,025.26
Ventilation	5,172.03
Tailings disposal	4,534.07
Offices	177.38
Total	$72,644.00

Development

Developments on the No. 5 winze levels were handicapped by the extensive programme of raising ventilation openings. This work is now practically completed, and during the coming year greater progress in the lower level developments will be possible. The hoisting capacity of the No. 5 winze hoist has been increased about 25 per cent , and a new double-deck man-cage working through a cage compartment is expected to be in operation within two or three months, which will also assist materially in the speed of developments on the winze levels.

To assist in thorough ventilation of the mine and particularly the lower levels, an 80,000-cubic-foot fan has been installed at the surface working in series with the existing 60,000-cubic-foot fan on the 3,900-foot level. This fan operates through the old No. 1 working shaft, which now is entirely a ventilation opening.

The man-cages at No. 4 shaft have had an extra deck installed, doubling the capacity for lowering and hoisting the men.

Milling

The average daily tonnage milled was 1,195 tons, compared with 1,197 tons last year, and the average extraction for the year under review was 96.54 per cent., compared with 96.02 per cent. last year. The only addition to the mill equipment was a 20-foot Dorr thickener to take care of the high-grade concentrates from the flotation machines. This materially assisted in improving extraction.

Exploration

During the year the company carried on active exploration and examination of outside properties. Seventy-six properties were sampled and examined; a further 56 had office examinations only. Three properties were optioned, with preliminary work being done on them at the present time.

Eight claims were staked in Beatty and Munro townships. The assessment work for the first year was done and recorded. Results of this work were inconclusive, and some further work is planned for next season.

Yama Gold Mines, Limited

Yama Gold Mines, Limited, was incorporated in January, 1937, with an authorized capitalization of 3,500,000 shares of no par value, of which 2,250,000 have been issued. The officers and directors are: R. R. Murdock, president; A. C. Smith, vice-president; G. G. Findlay, secretary-treasurer; Stanley Harpham and Dr. Walter E. Lake, directors. H. G. Way and J. P. Nowlan are joint general managers and geologists. The head office is at 171 Yonge Street, Toronto. The mine address is Boston Creek.

The company holds approximately 750 acres in the Larder Lake area, district of Timiskaming. These holdings consist of 11 claims on the border between Catharine and McElroy townships, 6 claims in Catharine township, and 17 claims in Hearst township.

Operations continued throughout 1939 on the group of claims on the border of Catharine and McElroy townships. The 3-compartment, vertical shaft, which had been started in the fall of 1938 on claim L. 26,272, McElroy township, was sunk to a depth of 261 feet. A level was established at 250 feet, and 757 feet of drifting and 600 feet of crosscutting were accomplished. A total of 1,500 tons of ore and 6,000 tons of waste rock was hoisted.

New buildings erected during the year included an 80-foot headframe, shaft-house, hoist-house, boiler-house, oil-house, carbide-house, dry-house, storehouse, cook-house, staff-house, office, assay office, blacksmith shop, water-tower and tank, and pump-house.

R. A. Coutts was superintendent, employing an average of 29 men.

Young-Davidson Mines, Limited

Young-Davidson Mines, Limited, was incorporated in April, 1926, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 1,584,108 have been issued. The officers and directors are: W. C. Young, president; Frank M. McKay, secretary-treasurer; C. G. Knott, R. J. Driscoll, A. C. Ross, Jacob A. Davidson, and W. T. Davidson, directors. The executive office is at 320 Bay Street, Toronto. The head office and mine office are at Matachewan.

The property consists of 5 claims, 161.9 acres, in Powell township, Matachewan area, district of Timiskaming, which is being operated under agreement by Hollinger Consolidated Gold Mines, Limited. A reference to the property appears on page 128 of this report.

During 1939 the 3-compartment, vertical, No. 1 shaft was carried to a depth of 934 feet, an additional 376 feet. The levels are at 263, 463, 663, and 863 feet. No. 2 internal shaft is collared at the 463-foot level and has a depth of 893 feet below the surface. A crusher station was cut at the No. 1 shaft, 58 feet below the fourth level, from which an inclined ore-pass raise was driven for a distance of 63 feet.

The following table shows the development work during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
1st	....	959	....	2,574	....	863
2nd	22	916	....	2,301	133	1,312
3rd	833	852	....	1,078	554	564
4th	162	866	183	295	307	462
Below 4th level	....	....	....	....	63	63

A total of 376,265 tons of ore were hoisted and milled in 1939, the mill operating at an average daily rate of 1,042 tons.

Construction work during the year included the completion of the ore bin, crusher building, and hoist-house, begun in 1938, and the building of additions to the dry-house and compressor-house.

H. North was manager, employing an average of 295 men.

GRAPHITE

Black Donald Graphite Company, Limited

The Black Donald Graphite Company, Limited, was incorporated in 1906, with an authorized capitalization of 3,000 shares of $100 par value, all of which have been issued. The officers are: A. B. Bunting, president; W. B. Bunting, vice-president and manager; R. A. Telfer, secretary-treasurer. The head office and mine office are at Calabogie.

The property consists of 300 acres in Brougham township, Renfrew county. No underground work was done during 1939. The mill operated from June 5 to December 23, treating 2,705 tons of ore from the tailings dump.

An average force of 15 men was employed.

GYPSUM

Canadian Gypsum Company, Limited

The Canadian Gypsum Company, Limited, has a capitalization of 3,000 shares of $100 par value, of which 2,710 have been issued. The officers and directors are: O. M. Knode, president; W. L. Keady, vice-president; C. H. Shaver, secretary-treasurer; F. B. Gibbs, director of sales; S. L. Avery, J. E. MacLeish, and Otis Wack, directors. The head office is at Windsor, N.S., and the business office is at 1221 Bay Street, Toronto.

The company operates a gypsum mine and plant near Hagersville, in Oneida township, Haldimand county. All commercial gypsum products are produced at the plant, which includes a mill and wall board and block manufacturing buildings. During 1939 some 35,814 tons of gypsum were mined, of which 33,916 tons were milled and 1,898 tons were crushed only. An average of 15 men was employed in the mine and crushing plant. W. E. Allen is superintendent. The mine address is Hagersville.

The company also operates a quarry and lime plant at Guelph; a large gypsum quarry at Windsor, N.S.; a gypsum mill at Hillsborough, N.B.; a gypsum calcining mill at Iona, Cape Breton; and a winter gypsum storage depot at Deep Brook, N.S.

Through a wholly owned subsidiary, Toronto Asphalt Roofing Manufacturing Company, Limited, the company owns and operates an asphalt roofing plant at Mount Dennis, Ont.

Associated with the company is the Gypsum Packet Company, Limited, operating four 7,000-ton freight and passenger steamers between Nova Scotia and United States ports.

Gypsum, Lime and Alabastine, Canada, Limited

Gypsum, Lime and Alabastine, Canada, Limited, has a capitalization of 500,000 shares of no par value, of which 440,043 have been issued. The officers and directors are: Col. Henry Cockshutt, chairman; George A. Dobbie, president; J. E. McConnell and C. G. Cockshutt, vice-presidents; S. H. J. Reid, secretary; F. Andrews, comptroller and treasurer; P. P. Tyler, managing director; J. R. Inksater and S. G. Dixon, directors. The head office is at Paris, Ont.

The mine and mill at Caledonia, Seneca township, Haldimand county, was operated throughout 1939. L. V. Robinson was superintendent, employing an average of 34 men in the mine and crushing plant.

A total of 41,067 tons of rock was hoisted. Of this, 4,874 tons were crushed and ground and sold. Some 26,321 tons were manufactured into land-plaster, stucco, Paristone, Gyproc, dry Insulex, Gyproc wool, gypsum lath, and other building products.

In addition to the Caledonia mine, the company operated gypsum plants at Montreal, Winnipeg, Vancouver, and Calgary. Lime plants are situated at Beachville, Elora, Hespeler, Milton, Limehouse, and Puslinch, Ont., and at St. Mark and Joliette, Que. Quarries are operated at Mabou, N.S., Gypsumville, Man., and Salmon River, B.C. The alabastine plant is at Paris, Ont.

IRON

Algoma Ore Properties, Limited

Algoma Ore Properties, Limited, was incorporated in February, 1936, with an authorized capitalization of 50,000 shares of no par value, all of which have been issued. The officers and directors are: Sir James Dunn, president; T. F. Rahilly, vice-president; William Jeffrey, secretary; E. W. Shell, treasurer; W. C. Franz, J. A. McPhail, E. G. McMillan, and S. V. McLeod, directors. The head office is at Sault Ste. Marie, Ont. The mine address is Helen Mine.

The company is a wholly owned subsidiary of the Algoma Steel Corporation, Limited, from which various iron properties in Algoma district were acquired, including the Helen mine in township 29, range 24. This property consists of 42 claims, containing approximately 1,376 acres.

The siderite deposit outcropping at the Helen mine is at the top of the tallest hill in the vicinity, having a peak elevation of 1,720 feet above sea-level. A tunnel 977 feet long was driven into it at an elevation of 1,450 feet. At the inside end of the tunnel a raise to the surface of the deposit was begun in 1938 and completed in 1939.

Mining operations were carried on from April to December, 1939. An electric churn drill, with a 9-inch bit, is used to drill off the ore in the open pit. A 2½-yard electric shovel loads tractor-pulled wagons with ore broken at the face, and the tractor train delivers the ore to a grizzly at the top of the raise. The broken ore is passed through the grizzly and drops into a 4- by 5-foot Traylor jaw-crusher at the bottom of the raise. The crusher discharges on to a conveyer belt, which carries the ore to the adit portal, where it is dumped into bins feeding an aerial tram, 14,178 feet in length, which takes the ore down the hill, from an elevation of 960 feet, to the sintering plant at Wawa.

The sintering plant was built and equipped during the early part of 1939 and operated from July 20 to December 31, when it suspended operation for the rest of the winter. On reaching the sintering plant the ore goes through a 5½-foot Symons cone crusher, a 6-foot Traylor rolls crusher, and four vibrating screens to give a product not over one-quarter inch. The crushed ore is then mixed with about 3 per cent. pulverized coke and fed to three 77-foot Dwight-Lloyd sintering units. The sinter cakes are shipped by train to Michipicoten Harbour and loaded on boats for transportation to the Sault Ste. Marie plant of the Algoma Steel Corporation and other customers.

During 1939 a total of 166,802 long tons of ore were crushed and sintered, producing 111,315 long tons of sinter cake.

An average force of 57 men was employed at the mine, and 42 at the sintering plant. S. G. Kidder is manager, M. A. Twidale is mine superintendent, and J. A. McConnell is sinter plant superintendent.

Steep Rock Iron Mines, Limited

Steep Rock Iron Mines, Limited, was incorporated in February, 1939, with an authorized capitalization of 5,000,000 shares of no par value, 3,000,005 of which have been issued. The officers and directors are: Joseph Errington, president; J. G. Cross, vice-president; G. G. Blackstock, secretary-treasurer; D. M. Hogarth, C. D. Kaeding, and R. D. Bradshaw, directors. The head office is at 25 King Street West, Toronto. The mine address is Atikokan.

The property, which was purchased from the Steerola Exploration Company, Limited, consists of 163 claims, approximately 6,200 acres, at Steeprock lake, in Freeborn and Schwenger townships, district of Rainy River.

Surface operations were conducted by the Steerola Exploration Company, Limited, from January 1, 1939, to April 30. From May 1 to the end of the year the present owners carried on development work.

In a diamond-drilling campaign conducted during the spring and summer 144 holes, having a total length of 46,504 feet, were drilled from surface.

The sinking of a 3-compartment, vertical shaft was begun late in the fall on claim F.F. 3,183, and by the end of the year a depth of 328 feet had been reached and a station had been cut at 325 feet.

The mining plant includes an 1,100-cubic-foot Belliss and Morcom compressor, driven by a 200 h.p. English Electric motor, and an Ingersoll-Rand double-drum hoist, which has been converted to an electric drive by a Canadian General Electric 100 h.p. motor.

A power line was constructed to tap the main transmission line of the Upper Seine power development at a distance of about 4½ miles from the shaft head.

Buildings erected during the year included a headframe, hoist-house, boiler-house, machine shop and dry-house, powder magazine, office and warehouse, bunk-house, and three residences.

M. S. Fotheringham was general superintendent, employing an average of 51 men.

LEAD AND ZINC

Algoma Galena Company

The Algoma Galena Company is a privately financed organization with head office at 3534 Shuter Street, Montreal, Que. The officers are: O. Desautels, president and treasurer; J. Severin Auf der Maur, vice-president and general manager; F. Gagne, director. The mine address is Box 443, Sault Ste. Marie, Ont.

The company holds 5 claims, approximately 200 acres, in Deroche township, district of Algoma.

Operations were carried on from May 18 to December 15, 1939. A geophysical survey of the property was made, and mining was started in the side of a hill on claim A.C. 1,722. The ore was taken from two open cuts, 15 feet wide, which ran for a length of 50 feet into the hillside. One cut had a face of 65 feet, and the other 55 feet.

Approximately 80 tons of high-grade galena ore and 1,750 tons of low-grade milling ore and waste were mined. Some 62 tons of high-grade ore were shipped.

Alterations and repairs were made to a small office building, a bunk-house, and a cook-house already on the property, and a compressor-house and tool-house were built.

The mining plant consists of a 310-cubic-foot Chicago pneumatic gasoline compressor and a 210-cubic-foot Davey gasoline compressor.

An average of 15 men was employed.

Lennox Mines Company, Limited

The Lennox Mines Company, Limited, was incorporated in December, 1936, with an authorized capitalization of 1,000,000 shares of $1 par value, of which 325,185 have been issued. The officers and directors are: George Beausoleil, president; Wm. A. Grange, vice-president; Charles Fournier, secretary-treasurer; Dr. M. J. E. Dube, director. The head office is at Napanee. The mine address is Enterprise.

The property consists of 300 acres in concessions XV and XVI, Sheffield township, Lennox and Addington county.

Operations were carried on from December 16, 1939, to the end of the year. There are five shallow shafts on the property, from 20 to 53 feet deep, the deepest of which is known as No. 1. There is a level from No. 1 shaft at a depth of 35 feet, on which some 60 feet of drifting has been done. During the period of operation in 1939 a diamond-drill hole 8 feet deep was drilled from this level, and 8 feet of crosscutting was done. A surface trench, 10 feet deep and 35 feet long, was cut. About 50 tons of ore was obtained.

E. N. H. Fyles was superintendent, employing 5 men.

MICA

Kingston Mica Mining Company, Limited

The Kingston Mica Mining Company, Limited, was incorporated in April, 1939, with an authorized capitalization of 15,000 shares of $1 par value, of which 7,500 have been issued. The officers and directors are: Charles Keller, president; Stuart H. Richardson, vice-president; Wm. C. Richardson, secretary; Alfred Keller, treasurer. The head office and mine office are at Godfrey.

The property consists of the south half of lot 5, concession II, Bedford township, Frontenac county, and contains 100 acres. It was formerly known as the Thirty Island Lake mine.

Mining operations continued throughout 1939. The 2-compartment shaft was deepened to 140 feet. A total of 152 tons of mica was mined and hoisted.

An average of 9 men was employed under the direction of Charles Keller.

MOLYBDENITE

Buckhorn Mining Syndicate, Limited

The Buckhorn Mining Syndicate, Limited, was incorporated in March, 1938, with an authorized capitalization of 35,000 shares of $1 par value, of which 27,000 have been issued. The officers and directors are: J. V. Riley, president; N. E. Gough, vice-president; Leo Gough, secretary-treasurer; J. Miller, director. The head office is at 24 King Street West, Toronto. The mine address is R.R. 2, Ashdad. The syndicate holds 650 acres in Bagot township, Renfrew county.

Operations in 1939 were carried on from May to the end of the year. The work consisted of 1,000 feet of surface-trenching and some test-pitting. An average force of 6 men was employed under the direction of Leo Gough.

Canadian Molybdenite Mines, Limited

Canadian Molybdenite Mines, Limited, was incorporated in October, 1939, with an authorized capitalization of 500,000 shares of $1 par value, of which 137,505 have been issued. The officers and directors are: E. C. Drury, president; J. F. B. Loblaw, secretary-treasurer; R. L. Gibson, Dr. I. G. Bogart, and E. W. J. Hudson, directors. The head office and mine office are at Tory Hill.

The property consists of 800 acres in concessions XIII and XIV, Monmouth township, Haliburton county.

In the fall the establishment of a camp was begun, and the following buildings were under construction at the end of the year: blacksmith shop, office, bunk-house, cook-house, kitchen, and hospital. A powder magazine was completed. The work of stripping the overburden from the quarry locations was started, and at December 31 some 200,000 cubic feet of material had been removed.

An average of 14 men was employed for three months under the direction of C. A. Louch.

North American Molybdenum Corporation, Limited

The North American Molybdenum Corporation, Limited, was incorporated in July, 1939, with an authorized capitalization of 500,000 shares of $1 par value, of which 216,739 have been issued. The officers and directors are: W. R. Salter, president; Dr. M. H. Lebel, vice-president; M. F. Blue, secretary-treasurer; Nicholas Nakis, Joseph Godbout, J. A. Griffith, Chas. E. Loyer, and Hon. W. D. Black, directors. The head office is at 112 Yonge Street, Toronto. The mine address is Dacre.

The company owns 500 acres in concessions IV and V, Griffith township, Renfrew county, including the property formerly known as the Spain mine.

Operations were begun on October 4 and continued for the rest of the year. The old buildings on the property were repaired and preparations were made to conduct a geophysical and diamond-drilling campaign to search for the extension of the molybdenum ores mined by former operators. Twenty diamond-drill holes, totalling 716 feet in length, were drilled from surface. About 705 feet of surface trenching, 6 feet deep, was completed. The sinking of a 3-compartment shaft was begun, and a depth of 16 feet had been reached at the end of the year.

M. A. Frank was manager, employing 28 men.

Puritan Mines, Limited

Puritan Mines, Limited, was incorporated in September, 1939, as a private company with an authorized capitalization of 250,000 shares of no par value. O. E. Culbert is president, and H. Edelstein is secretary-treasurer and managing director. The head office is at 18 Rideau Street, Ottawa. The mine address is R.R. 4, Cobden.

The property is a molybdenum prospect on the south half of lot 24, concession V, Bromley township, Renfrew county.

H. Edelstein did some surface work in the summer of 1939, and in October the present company took over the property and carried on operations for the rest of the year. A tunnel was driven into the hillside under a number of test pits, some of which were put down during the years from 1914 to 1918. The tunnel was about 100 feet long at the end of 1939.

Walter Regnery and Partners

Walter Regnery, Joseph Kenny, and Henry Regnery are the owners of 37 claims in township 28, range 24, Michipicoten area, district of Algoma, which they operate under the name of Regnery Metals. The property is about 13 miles west of Hawk Junction. The address is Hawk Junction.

Mining in 1939 was carried on from July 15 to December 31. The 45-degree shaft was sunk from an inclined depth of 105 to 243 feet, and a second level was established at a depth of 230 feet on the incline. The first level is at 92 feet. The shaft has two compartments to the first level and three from that point to the bottom. The following table shows the development work done during 1939 and the total:—

Level	Drifts		Crosscuts		Raises	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
92-foot	....	1,952	....	412	25	25
230-foot	308	308	....	....	....	....

Diamond-drilling consisted of 7 holes, totalling 1,821 feet, from surface and 15 holes, totalling 1,487 feet, from underground.

A mill building was erected and equipped with a 10-ton flotation mill, made by the Denver Equipment Company, consisting of a jaw-crusher, ball mill, and flotation cells. The mill commenced operation on October 4 and continued until December 15. About 426 tons of ore were treated, of which 125 tons were hoisted during 1939. A total of 2,250 tons of waste was hoisted.

The following buildings, in addition to the mill, were erected: dry-house, meter- and switch-house, pumping-station, warehouse, core-house, and staff-house. A hydro-electric transmission line from Hawk Junction was constructed by the Great Lakes Power Company.

Walter Regnery was in charge of operations, employing an average of 23 men.

Zenith Molybdenite Corporation, Limited

The Zenith Molybdenite Corporation, Limited, was incorporated in February, 1937, with an authorized capitalization of 3,000,000 shares of $1 par value. The officers and directors are: W. H. Hamblin, president; F. L. Stinson, secretary-treasurer; W. C. Jackson, Harold Riley, and John Thomson, directors. The head office is at 85 Richmond Street West, Toronto. The mine address is Ashdad. The property consists of the west half of lots 27 and 28, concession IV, Bagot township, Renfrew county, and contains 200 acres.

There is a shaft 200 feet deep on the property, with levels at 95 and 175 feet, on which considerable lateral work was done by former operators. During 1939 four men were employed at surface-trenching and stripping for a short period. The mine was kept dewatered throughout the year and a small amount of development was done on the 175-foot level.

NICKEL AND COPPER

Denison Nickel Mines, Limited

Denison Nickel Mines, Limited, was incorporated in November, 1936, with an authorized capitalization of 3,500,000 shares of $1 par value, of which 2,864,705 have been issued. The officers and directors are: John C. Rogers, president; J. H. Greenberg, vice-president; M. Campbell, secretary-treasurer; J. R. Rea, L. B. Sheppard, and H. L. Sheppard, directors. The head office is at 217 Bay Street, Toronto. The mine address, while operations are being carried on, is Worthington. The property, on lot 12, concession II, Denison township, district of Sudbury, contains 227 acres.

Operations were carried on from March to August, 1939. The vertical, 3-compartment shaft was sunk a further 92 feet, to a total depth of 972 feet, and a new level was established at 950 feet.

The following table shows the lateral development work at December 31, 1938, during 1939, and the total:—

	To Dec. 31, 1938	1939	Total
	feet	feet	feet
200-FOOT LEVEL:			
Drifts	468	....	468
Crosscuts	637	....	637
350-FOOT LEVEL:			
Drifts	351	....	351
Crosscuts	105	....	105
500-FOOT LEVEL:			
Drifts	725	....	725
Crosscuts	397	....	397
650-FOOT LEVEL:			
Drifts	76	....	76
800-FOOT LEVEL:			
Drifts	92	....	92
950-FOOT LEVEL:			
Drifts and crosscuts	....	106	106

Four diamond-drill holes, having a total length of 437 feet, were drilled from underground.

Carl R. Boehm was superintendent, employing an average of 8 men.

Falconbridge Nickel Mines, Limited

Falconbridge Nickel Mines, Limited, was incorporated in August, 1928, with an authorized capitalization of 5,000,000 shares of no par value, of which 3,337,507 have been issued. The officers and directors are: J. Gordon Hardy, president; Thayer Lindsley and H. S. Munroe, vice-presidents; N. F. Parkinson, secretary-treasurer; W. S. Morlock, Halstead Lindsley, and H. Whittingham, directors. The head office is at 25 King Street West, Toronto. The mine address is Falconbridge.

The company operates a nickel-copper mine, concentrator, and smelter in Sudbury district, and a refinery at Kristiansand, Norway.

Operations in the Sudbury district continued throughout the year. The vertical, 5-compartment No. 5 shaft was sunk a further 72 feet to a total depth of 2,529 feet. The vertical, 3 -compartment No. 1 shaft is 2,126 feet deep. The following table shows the development work done during 1939 and the total:—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
200-foot	927	2,118	....	358	....	52
225-foot	212	1,521	....	1,258	....	589
325-foot	1,791	4,059	....	949	244	663
350-foot	....	2,051	....	1,167	....	1,685
500-foot	....	7,706	....	1,814	225	3,244
650-foot	....	238	....	1,012	....	336
750-foot	....	1,834	....	2,048	25	1,944
825-foot	1,548	2,190	....	819	....	367
1,000-foot	1,748	4,288	26	2,251	784	2,928
1,200-foot	74	6,231	61	1,719	122	2,052
1,400-foot	176	1,014	101	187	332	332
1,575-foot	1,750	1,750	246	302	183	191
1,750-foot	696	2,347	102	805	187	287
1,925-foot	....	....	21	151	28	28
2,100-foot	1,598	3,535	151	576	363	363
2,275-foot	150	150	445	462	184	184
2,450-foot	....	....	10	10	166	166

Diamond-drilling consisted of 9 holes, totalling 4,872 feet, from surface and 96 holes, totalling 2,921 feet, from underground.

The following is taken from the manager's report for the year ending December 31, 1939:—

Mine Development

Combined development footages on all levels during the year were as follows:—

	Feet
Drifting and crosscutting (including slashing)	13,546
Raising	1,497
Fill passes	143
Ore passes	1,593
Shaft-sinking	72
Diamond test drilling	2,844
	cu. ft.
Station-cutting	36,678

Ore development on the various levels accounted for 9,969 feet of the total drifting and crosscutting. Nearly two-thirds of this footage was exploration in virgin territory or ground in which existing information was inadequate for proper control.

On the 1,575-foot level, 871 feet of drifting to the east from No. 1 shaft served to check the extension of ore occurrences disclosed on the upper levels. A westerly advance of 879 feet on this level showed ore of good grade and continuity extending into a section from which little had been expected. The 2,100-foot level was extended westerly 1,047 feet to a point 467 feet west of No. 1 shaft. East of the shaft, conditions followed those disclosed at this horizon during the previous year. Continuing to the west, the ore deposition is narrow and erratic.

Exploration of the "probable ore" section shown on the maps accompanying previous reports as lying west of No. 5 shaft, by westerly advances on the 200- and 325-foot levels of 927 feet and 1,007 feet, respectively, confirmed the existence of a considerable stoping area of grade equal to that of the adjoining blocks. The 825-foot level westerly drive of some 1,041 feet, while necessary for stoping operations on the 1,000-foot level, also checked this "probable ore" section and revealed one good stoping area approximately 250 feet long and of about mine average grade, with the ore zone somewhat narrow over the remainder of the advance.

The 1,750-foot level was advanced from No. 5 shaft to the west a further 696 feet, continuing in high-grade ore of better than average width. Easterly advances from No. 5 shaft of 357 feet and 698 feet on the 825- and 1,000-foot levels, respectively, compared closely with results obtained previously on the 1,200-foot level, but with the possibility of slightly improved grade. The remaining development along the ore zone was for the purpose of opening some 1,202 feet of new stopes and preparation for further stope extensions and pillar recovery.

Diamond-drilling to check an ore indication west of the present workings, referred to in the last report, failed to justify the proposed westerly drive on the 700-foot level. However, encouraging results on the deeper levels point to the advisability of exploring the westerly extension of the ore zone at one of these lower horizons.

Extensive preparation was made for handling ore from stoping areas soon to be opened below the 1,200-foot level. This development included the extension of No. 1 ore pass system as far as the 2,100-foot level and preparing this level for haulage to No. 5 shaft. This shaft was deepened to 2,529 feet and a loading pocket installed at the 2,450-foot level. A crusher station is located on the 2,275-foot level, with connecting ore passes to the haulage level above and the loading pocket below. The project is well on the way to completion and will be put in operation early in 1940.

Ore Production

Mining activities for ore production summarize as follows:—

	Tons
Broken ore reserves December 31, 1938	175,130
Ore broken in stopes, 1939	432,289
Total	607,419
Ore trammed from stopes, 1939	508,977
Broken ore balance December 31, 1939	98,442

After including development ore, the tonnage of ore hoisted develops as follows:—

	Tons
Ore trammed from stopes, 1939	508,977
Ore trammed from development, 1939	82,463
Total	591,440
Less: waste discarded underground	5,779
Total ore hoisted	585,661

Ore Reserves

Since no exploration was undertaken on any of the outside holdings of the company, the increase in ore reserves, as shown in the tabulation which follows, is obtained wholly from development at the Falconbridge mine.

	Tons
Ore reserves as of December 31, 1938:	
Falconbridge mine	5,863,000
Outside holdings	1,018,000
Total	6,881,000
Less: drawn during 1939	585,661
	6,295,339
New ore added 1939:	
Falconbridge mine	1,026,661
Total (averaging 1.80 per cent. nickel and 0.94 per cent. copper) as of December 31, 1938	7,502,000

Ore Treatment

The substantial increase in production, already noted, reflects the satisfactory performance of the ore dressing and reduction plants. While this increase was largely obtained through adjustments in the operation of these plants, it became necessary, from the standpoint of efficiency, to add some equipment to relieve those units which were being taxed beyond their capacity by the additional tonnage handled. An extensive overhaul of blast furnace and settler entailed a 5-day plant shut-down in June. Total lost time from all causes amounted to 2.6 per cent. of possible full operating time.

After deducting 9,848 tons of waste picked and discarded from the hoisted ore, and adjusting for differences in above-ground storage, treatment plant performance develops as follows:—

	Tons
Total ore treated (made up of milling ore, 332,724 tons, 57.7 per cent.; smelting ore, 244,077 tons, 42.3 per cent.)	576,801
	short tons
Matte produced	16,965.3
Nickel in matte	9,232.5
Copper in matte	4,691.9
NICKEL:	pounds
Metals recovered per ton ore treated	32.01
Metallurgical losses per ton treated	3.67
Total	35.68
	per cent.
Indicated grade of ore treated (after waste rejection)	1.78
Indicated grade of hoisted ore (before waste rejection)	1.76
COPPER:	pounds
Metals recovered per ton ore treated	16.27
Metallurgical losses per ton treated	2.35
Total	18.62
	per cent.
Indicated grade of ore treated (after waste rejection)	0.93
Indicated grade of hoisted ore (before waste rejection)	.91

Construction

Little in the way of construction was undertaken during the period. Some equipment was added in the ore dressing plant and concentrator to supplement those units found to be inadequate under existing operating conditions, and a plant was installed to dry concentrate for smelting in the converters.

Ernest Craig is manager of the Sudbury district operations; J. R. Gill, assistant manager; John Metz, mine superintendent; R. C. Mott, concentrator superintendent; and M. J. Tamplin, smelter superintendent. During 1939 an average of 765 men was employed, of whom 328 were underground.

International Nickel Company of Canada, Limited

The authorized capitalization of the International Nickel Company of Canada, Limited, consists of $27,679,900 of preferred shares of $100 and $5 par value, and 15,000,000 shares of common stock of no par value.

The officers are: Robert C. Stanley, chairman of the board and president; John F. Thompson, executive vice-president; Paul D. Merica, Donald MacAskill, and D. Owen Evans, vice-presidents; John C. Nicholls, assistant to the president; Henry S. Wingate, secretary; Wm. J. Hutchinson, treasurer.

The directors whose term expires in 1940 are: J. P. Bickell, Hon. H. Cockshutt, Wm. N. Cromwell, D. Owen Evans, Rt. Hon. Lord McGowan, R. H. McMaster, Rt. Hon. Lord Melchett, Paul D. Merica, Thomas Morrison, Seward Prosser, Grant B. Shipley, Wm. J. Hutchinson, and Rt. Hon. Lord Catto.

The directors whose term expires in 1941 are: James L. Ashley, John F. Dulles, Reg. Halladay, Donald MacAskill, R. S. McLaughlin, Britton Osler, Robt. C. Stanley, Andrew V. Stout, John F. Thompson, Rt. Hon. Lord Weir of Eastwood, John R. Lamb, and H. R. MacMillan.

The executive office is at 67 Wall Street, New York, N.Y., and the general offices are at Copper Cliff, Ont. The Toronto office is at 25 King Street West.

This company and subsidiary companies operate hydro-electric plants at High Falls, Big Eddy, Wabageshik, and Nairn Falls, Ont.; nickel-copper mines in the Sudbury district, Ont.; smelters at Copper Cliff and Coniston, Ont.;

refineries at Copper Cliff and Port Colborne, Ont., Acton, England, and Clydach, Wales; rolling mills at Birmingham, England, Huntington, W. Va., and Glasgow, Scotland; a colliery at Pontardawe, Wales; and a foundry at Bayonne, N.J. The company also owns a nickel deposit at Kolosjoki, Finland, which was being developed prior to the invasion in November.

The following information is extracted from the annual report of the company covering the year ending December 31, 1939:—

During the first eight months of 1939 the business of your company proceeded as usual, sales and net profit showing increases over the corresponding period of 1938. With the outbreak of war in September your company was faced with many problems arising from market restrictions, currency and price controls by governmental authority, and a general readjustment of all activities to conform with war-time conditions. The first consideration was to render all possible assistance to His Majesty's Governments in Canada and Great Britain by promptly furnishing the supplies of nickel, copper, and platinum metals required in their respective national programmes.

The company's export business, built up through years of technical effort, is of great importance to the national economy of Canada and its continuance vitally necessary to the orderly progress of the Canadian nickel industry. Government authorities have been extremely cooperative and through a system of control permits consumers of nickel in export markets have been adequately supplied. No exports of any of the company's nickel, copper, or platinum metals are being made to any destination outside of the British Empire without government sanction. Sales of nickel in all forms during the year under review were 210,194,135 pounds, comparable with 164,378,245 pounds in the preceding year.

The company's mines and works were operated continuously at or near capacity. Due to works research activities many metallurgical and mechanical improvements were achieved. From the viewpoint of costs, quality of products, and labour relations, results were most satisfactory.

Conforming to the practice of your company in its annual reports to shareholders since it became successor to the International Nickel Company (a New Jersey corporation), through the reorganization in 1928, all items appearing in the accompanying financial statements are shown in terms of United States currency. As explained in the financial section of this report, the net debit balance of "exchange adjustments in consolidation in suspense" at December 31, 1939, amounting to $2,481,079, is carried in the balance sheet as an offset against "earned surplus."

As hereinafter noted, the assets shown in the consolidated balance sheet, wherever situated and of whatever nature, are largely subject to war-time controls by the Canadian and British governments. Your board of directors has decided that for purposes of comparison the assets should be shown for the year ended December 31, 1939, under headings similar to those used in previous annual reports.

There was expended for plant extensions and betterments $8,598,286, comparable with $10,750,707 in 1938. The disbursements in 1939 included $3,748,535 for the project in Finland, bringing the total expenditure to the end of 1939, for account of Petsamon Nikkeli O Y, to $6,723,908. This amount, while remaining in the property account, has been fully reserved by transfer from earned surplus.

Net profit was $36,847,466 after all charges, including provision for taxes, depreciation, ore depletion, and other purposes. After disbursing $1,933,899 of preferred dividends there remained $34,913,567, equivalent to $2.39 per share of common stock.

Sales

	1939	1938
	pounds	pounds
Nickel in refinery and smelter products (Copper Cliff, Port Colborne, Clydach)	177,544,890	142,501,701
Nickel in rolling mill and foundry products (Birmingham, Glasgow, Huntington, Bayonne)	28,958,439	18,913,204
Nickel in salts and chemicals (Copper Cliff, Clydach)	3,690,806	2,963,340
Total sales of nickel in all forms	210,194,135	164,378,245
Monel[1]	21,718,867	15,091,998
Rolled nickel[1]	9,741,851	5,952,224
Inconel[1]	2,073,921	886,408
Copper	324,850,921	292,129,727
Selenium	99,686	62,398
Tellurium	3,288	3,036
	ounces	ounces
Gold (including recoveries from purchased materials)	78,751	82,086
Silver (including recoveries from purchased materials)	2,448,386	2,470,509
Platinum metals	240,778	193,195

[1] The nickel content of these products is included in the item "Nickel in rolling mill and foundry products."

Mines and Smelters

Four mines and the Frood open pit were worked continuously during the year and provided ore requirements as follows:—

	Short tons
Frood mine	3,200,869
Frood open pit	1,521,694
Creighton mine	1,298,752
Levack mine	926,908
Garson mine	325,612
Total	7,273,835

The programme at the Levack mine, comprising a new shaft and surface plant, has been completed and this unit went into ore production in the month of July. The underground workings were completely remapped geologically to aid in further underground exploration.

Work on the shaft and surface plant at the Garson mine has progressed satisfactorily. The headframe, hoist-house, and other buildings are finished and the shaft has been sunk and timbered to a depth of 407 feet. The schedule calls for this shaft to be in operation by February, 1942.

Open-pit mining at the Frood mine was continued during the year and ore shipments totalled 1,521,694 tons. Plans have been developed and appropriations made to increase ore production from this open-pit operation to 12,000 tons per day.

A programme of open-pit mining is under way at the Stobie mine, where a large body of low-grade ore exists. This further development of open-pit mining will afford greater flexibility in mining operations and permit the maintenance of a uniform grade of ore over a long period of time.

Underground development was carried on in all mines at a rate to conform with mining schedules, as indicated in the following tabulation. The figures comprise the total development advance of shafts, drifts and crosscuts, raises, winzes, and box-holes:—

	1939	Total to date
	feet	feet
Frood mine	23,053	326,327
Creighton mine	13,303	288,233
Levack mine	11,008	73,556
Garson mine	10,735	90,297
Total	58,099	778,413

The concentrator was operated to capacity and 5,876,501 tons of ore were milled, comparable with 4,519,652 tons in 1938. As the result of minor changes and installations of equipment further gains in metallurgical and mechanical efficiency were attained. The percentage of metal loss in tailings was lower than in any previous year, which demonstrates continued metallurgical improvement. Plans have been approved to increase the capacity of the concentrator to 20,000 tons per day in order to treat additional tonnages of ore from the open-pit mining operations.

Ore smelting at the Copper Cliff smelter was uninterrupted, and 185,578 tons of bessemer matte and 165,129 tons of converter copper were produced during the year. An additional reverberatory furnace and Cottrell dust-saving equipment were installed, and a battery of roasters is being installed, in order to provide smelter capacity for the increased output of the concentrator. Due to process research and experimentation the recovery of metals has been substantially increased in recent years.

The Coniston smelter ran continuously, processing 852,525 tons of ore and producing 50,587 tons of bessemer matte.

Both the research department and the safety department, co-operating actively with the operating staff, originated many metallurgical and mechanical changes which added to process efficiency and also lessened the risk of injury to employees, as shown in the following tabulation:—

	Mines		Smelters		Electrical		Total	
	Accidents per 1,000 shifts	Shifts lost per 1,000 shifts	Accidents per 1,000 shifts	Shifts lost per 1,000 shifts	Accidents per 1,000 shifts	Shifts lost per 1,000 shifts	Accidents per 1,000 shifts	Shifts lost per 1,000 shifts
1935	0.238	9.67	0.083	4.1	0.043	0.85	0.164	6.92
1936	.145	6.05	.065	3.66	.064	2.56	.106	4.77
1937	.135	5.25	.058	2.18	.043	2.54	.099	3.85
1938	.083	4.32	.047	1.81	.045	.61	.065	3.12
1939	.08	3.59	.051	1.9	.03	.51	.066	2.8

Hydro-Electric Power Plants

All of the company's power stations were maintained in excellent condition and were operated continuously. Requirements of additional power from the Hydro-Electric Power Commission of Ontario continued to increase and at the year end were being purchased at the rate of 80,000 horse-power.

Horseshoe Lake Mining Company, Limited

The sodium sulphate works at Ormiston, Sask., were operated to capacity from January to April, inclusive, and from April to September at the rate of five and a half days per week, when operations were suspended. Ample stocks of sodium sulphate, an important flux for use in the Copper Cliff smelter, have been accumulated.

Refineries

Port Colborne Nickel Refinery.— In contrast with 1938, which was marked by a slackening in business, 1939 witnessed a progressive return to capacity operation. This refinery produced 131,730,117 pounds of refined nickel, comparable with 124,233,682 pounds in 1938.

Much useful work was done by the research staff, co-operating with the central research laboratory at Copper Cliff, leading to metallurgical and mechanical improvements in all departments. The size of anode furnaces has been increased and dust and slag losses have been decreased, with the result that output has expanded and costs have been bettered.

Electrolytic Copper Refinery.—The refinery received 165,129 tons of molten converter copper from the Copper Cliff smelter and produced 150,541 tons of refined copper. A second electric furnace was installed and brought into operation in January, 1939, and the year's operations were featured by increased electric furnace activity and decreased use of reverberatory furnaces for producing refined shapes.

The research and metallurgical staff, with the co-operation of the central research laboratory and the operating staff, has directed constant attention to all plant processes. Many metallurgical and mechanical improvements have been developed from time to time, which further enhance the high reputation enjoyed by "Orc" brand copper.

Ore Reserves

Proven ore reserves at December 31, 1939, excluding Petsamon Nikkeli O/Y, were 224,594,000 short tons, an increase of 12,226,000 tons over the figures reported a year ago. The nickel-copper contents of the ore reserves are calculated to be 7,214,000 tons.

The campaign of exploratory diamond-drilling by the geological department indicates extensive bodies of low-grade ore. Open-pit mining of these ores, together with the higher grade ores from the deep mines, will provide a uniform grade of ore for many years and at the same time add flexibility to the mining operations.

Employees

The total number of employees at the year end was 18,123, distributed as follows: Canada, 11,745; Great Britain, 3,754; United States, 2,585; other countries, 39. Employees on December 31, 1938, including 1,457 in Finland, numbered 17,282.

The retirement system for the benefit of employees, which is financed entirely by the company, completed its twelfth year of operation and 386 pensions and 69 death benefits were paid during 1939. At the year end the amount of the retirement system liability, as determined by actuarial calculation, was $14,486,968. Against this liability, government bonds in an amount of $14,465,655 were held under control of your board of directors.

The contributory sickness and non-occupational accident insurance plan was continued in effect. Its importance as a welfare measure was again demonstrated, and during the year 4,568 employees participated in the cash benefits stipulated in the plan.

During 1939 an average of 2,595 men was employed at the Copper Cliff concentrator and smelter; 713 at the Copper Cliff refinery; 473 at Coniston; 2,639 at Frood; 1,081 at Creighton; 714 at Levack; 350 at Garson; and 36 at High Falls.

Donald MacAskill is general manager; E. A. Collins, assistant to the general manager; R. D. Parker, general superintendent; F. Benard, assistant to the general superintendent; H. J. Mutz, superintendent of mines; P. F. MacDonald, superintendent of smelters; F. J. Eager, superintendent of the Frood mine; A. F. Brock, superintendent of the Frood open pit; B. F. Crandall, superintendent of the Creighton mine; C. H. Stewart, superintendent of the Levack mine; J. B. Fyfe, superintendent of the Garson mine; R. M. Coleman, superintendent of the Copper Cliff smelter; E. Herbert Rose, superintendent of the Copper Cliff concentrator; E. T. Austin, superintendent of the Coniston smelter; and R. H. Waddington, superintendent of the Copper Cliff refinery.

PEAT AND PEAT MOSS

A. T. Daley

A. T. Daley, Osgoode, operated a peat bog on lot 29, concession V, Osgoode township, Carleton county, during part of 1939, and sold a quantity of peat fuel.

H. L. Hodgkins and Son

H. L. Hodgkins and Son, R.R. 2, St. Ann's, operated the Welland peat bog near the Forks Road, 5 miles from the village of Wainfleet, Wainfleet township, Welland county, for 8 days during the summer of 1939. About 50 cords (30 tons) of peat moss for nursery and hot-house use were produced. Three men were employed at the work.

Wm. Leasa

Wm. Leasa, Milverton, operated the peat property in lot 11, concession X, Ellice township, Perth county, some 7 miles north of Stratford, during the summer of 1939. About 370 tons of peat fuel were produced.

Four men and some boys were employed.

Walter J. Stewart

Walter J. Stewart, Box 186, Morewood, operated a peat bog near Morewood, in Winchester township, Dundas county, during the summer of 1939. Some 75 tons of peat were produced and sold. The peat is cut into small blocks and allowed to dry in the sun and wind.

SILVER AND COBALT

Keith J. Benner

The Silver Cliff mine, in Coleman township, Cobalt area, district of Timiskaming, was operated under lease by Keith J. Benner from August 10 to November 15, 1939.

About 155 feet of diamond-drilling was done. Twenty tons of ore were hoisted and shipped to the O'Brien mill for treatment.

The mine address is Cobalt.

S. B. Bond

S. B. Bond, of Cobalt, took a lease on the University mine, in Coleman township, Cobalt area, district of Timiskaming, and commenced operations on October 1, 1939. The workings were dewatered to the 90-foot level, where some work was done. A crew of 3 men was employed.

A. Brocklebank

The Lorrain Consolidated mine, in South Lorrain township, district of Timiskaming, was leased to A. Brocklebank, of Cobalt, from October 19 to December 31, 1939.

Four men were employed underground, and about 2 tons of ore were hoisted.

Cobalt Products, Limited

Cobalt Products, Limited, has an authorized capitalization of 40,000 shares of no par value, of which 33,003 have been issued. The officers are: Jos. McDonough, president; A. Kelso Roberts, vice-president; W. G. Hughson, secretary-treasurer. The head office is at 67 Yonge Street, Toronto. The mine office is at Cobalt.

The company owns a mill situated on the old Colonial mine property, in Coleman township, Cobalt area, district of Timiskaming, and treats ore from its own operations as well as customs ores.

Agaunico

The Agaunico mine, in Bucke township, Cobalt area, district of Timiskaming, was operated from September to the end of 1939. Some 308 feet of drifting and 55 feet of crosscutting on the 3rd level and 219 feet of drifting on the 4th level were done. A total of 3,881 tons of ore was hoisted.

J. E. McDonough was manager, employing an average of 34 men during the period of operation.

Beaver

The Beaver mine, in Coleman township, Cobalt area, district of Timiskaming, was operated under lease from January 1 to May 31, 1939. A total of 510 tons of ore was hoisted.

An average of 10 men was employed under the direction of J. E. McDonough.

Cobalt Properties, Limited

Cobalt Properties, Limited, was incorporated in August, 1931, with an authorized capitalization of 25,000 shares of $1 par value, all of which have been issued. The officers and directors are: W. Mavor, president; E. L. Tomney, secretary; E. A. McDonald, treasurer; J. D. Henry and A. Brocklebank, directors.

The company owns and operates several properties in Bucke and Coleman townships, Cobalt area, district of Timiskaming.

During 1939 operations were carried on from May 1 to October 31 on the Buffalo mine in Coleman township. A small amount of development work and 336 feet of diamond-drilling were done. Twenty-eight tons of ore were hoisted. Seven men were employed.

The Right of Way mine in Coleman township was reopened and the workings were dewatered to the 358-foot level in preparation for mining operations. A small crew was employed.

A. Brocklebank was in charge of both operations.

Comet Leasing Company

The Comet Leasing Company is composed of James H. Price, Cobalt; Bruce Williams, Kirkland Lake; and J. A. Price, Cobalt. The company has a lease on the Kerr Lake mine, in Coleman township, Cobalt area, district of Timiskaming. The head office is at 1 Government Road East, Kirkland Lake, and the mine address is Cobalt.

Operations were continued throughout 1939. The development work consisted of a surface tunnel 18 feet long, 50 feet of crosscutting, 93 feet of drifting, and the sinking of No. 5 extension winze to a depth of 54 feet below the second level.

Some 26 tons of ore were hoisted. About 380 tons of ore from the surface dumps were shipped for treatment.

An average of 8 men was employed under the management of James H. Price.

McCready, Russell, and Giffin

W. E. McCready and two partners obtained a lease from Trinova Cobalt Silver Mines, Limited, on the Nova Scotia mine, in Coleman township, Cobalt area, district of Timiskaming, and carried on operations from July 5 to December 31, 1939.

About 92 tons of ore were hoisted and 4 men were employed. The mine address is Cobalt.

Hugh MacDonald

Hugh MacDonald, of Cobalt, operated the Temiskaming mine, in Coleman township, Cobalt area, district of Timiskaming, under lease throughout 1939, employing 2 men.

Twenty-five tons of ore were hoisted and shipped to Deloro for treatment.

Raoul Mercier

Raoul Mercier, of Cobalt, operated the Trethewey mine, in Coleman township, Cobalt area, district of Timiskaming, under lease throughout 1939.

A new hoist-house was built. Ore was mined from an open pit, and hoisted up an incline by means of a 5- by 5-inch Jenckes hoist. About 60 feet of drifting and 10 feet of crosscutting were done.

Some 421 tons of ore and 2,860 tons of waste were hoisted. About 318 tons of ore were shipped for treatment.

Six men were employed.

Millwights Mines, Limited

Millwights Mines, Limited, was incorporated in December, 1938, with an authorized capitalization of 3,000,000 shares of $1 par value, of which 265,000 have been issued. The officers are: M. Wight, president; and N. L. Wight, secretary-treasurer. The mine address is Box 142, Cobalt. The head office is at 137 High Park Avenue, Toronto.

The company owns the Canadian Lorrain, or Miller-Elliott, property in South Lorrain township, Cobalt area, district of Timiskaming.

Operations were carried on from January 1 to March 10, 1939. Some 45 feet of raising was done on the second level, and 13 tons of ore were hoisted and shipped.

H. G. Miller was in charge, employing 8 men.

M. J. O'Brien, Limited

M. J. O'Brien, Limited, owns the O'Brien (Cross Lake) mine in Coleman township, Cobalt area, district of Timiskaming, and the Miller Lake O'Brien mine in Nicol and Haultain townships, Gowganda area, district of Timiskaming. The officers and directors are: J. A. O'Brien, president; H. A. Green, secretary-treasurer; M. S. Murray and J. B. O'Brien, directors. H. G. Kennedy is mine manager. The head office is at 140 Wellington Street, Ottawa.

Miller Lake O'Brien Mine

The Miller Lake O'Brien property was operated from January 1 to September 27, 1939, when operations ceased.

The depths of the various shafts and winzes on the property are shown in the following table:—

Shaft or winze	No. of compartments	Depth
		feet
No. 1 shaft	2	85
No. 2 (main) shaft	2	452
No. 7 shaft	2	185
No. 10 shaft	2	105
No. 20 shaft	2	115
Millerette shaft	2	210
No. 1 winze	2	107
No. 2 winze	2	110
No. 3 winze	2	55
No. 4 winze	2	185
No. 5 winze	2	115
No. 6 winze	2	397
No. 7 winze	2	178
No. 8 winze	2	126
No. 9 winze	3	168

No sinking or station-cutting was done in 1939.

The following table shows the development done during 1939 and the total when underground operations ceased on September 20:—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
90-foot		540		100		50
140-foot		860		231		191
240-foot		1,410		210		
300-foot		891		345		83
350-foot		3,286		2,375		133
400-foot		1,395		70		
450-foot		375				
460-foot		3,549		2,111		78
525-foot		5,566		1,556		176
585-foot		1,436		113		
650-foot		4,745		1,322		72
730-foot		6,740		3,450		282
790-foot	155	3,795		431		51
850-foot	92	4,075	115	1,488		174
900-foot	837	1,582		171		

Six diamond-drill holes, totalling 2,602 feet, were drilled from underground.

About 20,877 tons of ore were hoisted, and 13,695 tons were milled, after sorting. The mill ceased operation on September 27.

An average force of 87 men was employed, under the direction of H. D. Palser, assistant manager.

O'Brien (Cross Lake) Mine

The O'Brien (Cross Lake) mine was operated throughout 1939. The main, or Michael, shaft at this mine is a 2-compartment, vertical opening, 606 feet deep. The vertical, 2-compartment No. 1 winze, which is collared at the 590-foot level, is 66 feet deep. It is not in operation. No. 2 vertical winze, which is also collared at the 590-foot level, has 3 compartments, and is 234 feet deep.

The following table shows the development work done during 1939 and the total:—

Level	Drifting		Crosscutting		Raising	
	1939	Total	1939	Total	1939	Total
	feet	feet	feet	feet	feet	feet
70-foot	....	....	....	217	....	58
270-foot	....	5,797	....	1,308	57	481
395-foot	....	5,947	17	1,502	....	869
450-foot	15	5,367	....	2,276	....	440
525-foot	....	7,931	....	2,117	19	1,141
590-foot	....	3,587	....	1,987	....	542
640-foot	129	4,507	....	510	....	214
700-foot	789	1,763	....	165	....	....
750-foot	666	1,229	250	840	38	38
800-foot	606	1,410	18	505	26	73

Diamond-drilling during the year consisted of 4 holes, totalling 954 feet, from surface and 10 holes, totalling 1,753 feet, from underground.

Some 30,349 tons of ore were hoisted and milled.

An average of 119 men was employed.

A. G. Morgenthaler

A. G. Morgenthaler, owner of the Adanac mine, in Coleman township, Cobalt area, district of Timiskaming, operated the property from January 2 to October 23, 1939. Rory Stewart was foreman in charge of operations. The mine address is Cobalt. The owner's address is 2108 South Second Street, Philadelphia, Pa.

Development work consisted of 137 feet of drifting and 20 feet of raising on the 200-foot level, and 61 feet of drifting on the 400-foot level. Twenty diamond-drill holes, totalling 960 feet, were drilled from underground. About 187 tons of ore were hoisted and shipped.

Six men were employed.

Murphy and Landry

Ambrose Murphy and A. P. Landry, of Cobalt, operated the Coniagas mine in Coleman township, Cobalt area, district of Timiskaming, throughout 1939. An average of 6 men was employed.

Some 26 tons of ore and 1,500 tons of waste rock were hoisted. The ore was shipped for treatment.

Nerlip Mines, Limited

Nerlip Mines, Limited, was incorporated in February, 1932, with an authorized capitalization of 500,000 shares of no par value. In 1937 the capitalization was increased by the creation of an additional 1,000,000 shares of common stock of no par value and 100,000 shares of preferred stock of no par value. The officers and directors are: C. H. Mathews, president; A. B. Pilliner, vice-president; M. A. Gough, secretary-treasurer; L. B. Cuddy, H. W. Alles, T. W. Friend, and Wm. Ambler, directors. The head office is at 111 Dawes Road, Toronto. The mine address is Cobalt.

The company owns a property consisting of 40 acres in Coleman township, Cobalt area, district of Timiskaming. Operations were carried on from January to June and from October to December, 1939.

The 2-compartment main shaft was sunk an additional 65 feet to a total depth of 745 feet, at which depth a new level was cut. The following table shows the development work done during 1939 and the total:—

Level	Drifting		Crosscutting	
	1939	Total	1939	Total
	feet	feet	feet	feet
175-foot	....	65	....	50
275-foot	....	245	....	440
410-foot	....	125	....	140
610-foot	....	980	....	360
745-foot	1,025	1,025	410	410

Eight diamond-drill holes, totalling 1,094 feet, were drilled from underground.

A. B. Pilliner was manager, employing 14 men.

Nipissing Mining Company, Limited

Nipissing Mines Company, Limited, which was incorporated in September, 1917, has a capital of 1,200,000 shares of $5 par value. The officers and directors of the company are: E. P. Earle, president and treasurer; Alexander Fasken, vice-president and secretary; Halstead Lindsley, Thayer Lindsley, C. C. Calvin, D. M. Hogarth, Richard T. Greene, Hugh Park, and Dr. F. R. Bennetto, directors. The head office is at the Excelsior Life Building, Toronto. The New York office is at 165 Broadway.

The operating company is the Nipissing Mining Company, Limited, which was incorporated in 1904, with a capital of 2,500 shares of $100 par value, all of which are owned by Nipissing Mines Company, Limited. The officers and directors are: Alexander Fasken, president and secretary; E. P. Earle, vice-president and treasurer; Halstead Lindsley, Thayer Lindsley, C. C. Calvin, D. M. Hogarth, Richard T. Greene, Hugh Park, and Dr. F. R. Bennetto, directors. The executive offices are the same as those of the parent company. The mine address is Cobalt.

No underground mining operations were carried on at the property in Coleman township, Cobalt area, district of Timiskaming, during 1939, but a small mill was operated from May to November, concentrating low-grade material from the dumps. Some 4,500 tons were treated.

A part of the mine was leased to Messrs. Thornham and Presse. An account of the operations carried on by these lessees appears on page 239 of this report.

E. Perrault

E. Perrault, Box 621, Cobalt, had a lease on the Foster mine in Coleman township, Cobalt area, district of Timiskaming, from November 1 to December 31, 1939. Preparations for an examination of the property were begun.

For an account of the operation of the property from January 1 to November 1, see next report.

R. H. Ringsdorf

R. H. Ringsdorf, of Cobalt, had a lease on the Foster mine in Coleman township, Cobalt area, district of Timiskaming, from January 1 to November 1, 1939.

Some work was done on the 70-foot level. About 14 tons of ore were shipped.

Seed and Todd

Wm. E. Seed and E. H. Todd operated the Dotsee, or Yorkshire Cobalt, mine in Bucke township, Cobalt area, district of Timiskaming, under lease from January to October, 1939.

Development work consisted of 165 feet of drifting on the 45-foot level. About 2,000 tons of ore were mined and shipped to the mill of Cobalt Products, Limited, for treatment.

Wm. E. Seed was in charge of operations, employing 6 men. The mine address is Cobalt.

H. Shakt-Davis

Mrs. H. Shakt-Davis, 300 Concord Avenue, Toronto, owns and operates the Shakt-Davis property, which consists of approximately 1,350 acres in Coleman and Kittson townships, Cobalt area, district of Timiskaming. Operations in 1939 were carried on from July 1 until December 31.

The following camp buildings were erected: manager's residence, power plant, office, cook-house, bunk-house, storehouse, pump-house, and two ore-houses. An 8- by 10-inch Jenckes hoist was installed.

The mine is operated through an adit tunnel, from which 130 feet of drifting and 270 feet of crosscutting were done in 1939. At the end of the year preparations had been made to sink a 2-compartment winze from the adit level, which is known as the 225-foot.

One thousand feet of surface trenching, 2 feet deep, was completed.

M. B. R. Gordon was in charge of operations, employing an average of 14 men. The mine address is Box 57, Latchford.

W. D. Taylor

W. D. Taylor, Box 632, Cobalt, operated the Lorrain Trout Lake mine, in South Lorrain township, district of Timiskaming, under lease from January 10 to March 31 and from June 1 to October 31, 1939, employing 6 men.

Two frame buildings were erected. A 204-cubic-foot Ingersoll-Rand compressor, driven by a gasoline engine, and a 5- by 5-inch Jenckes hoist were installed.

About 78 tons of ore were hoisted from the open stope.

Telfer Mining Company, Limited

The Telfer Mining Company, Limited, operated the Cobnor mine, in Bucke township, Cobalt area, district of Timiskaming, from March 20 to April 27, 1939. About 157 tons of cobalt ore were hoisted, and shipments were made to the Deloro Smelting and Refining Company, Limited, and Cobalt Products, Limited.

An average force of 12 men was employed during the period of operation. The work was done under the direction of A. L. Telfer, president and manager.

Thornham and Presse

J. T. Thornham and Albert Presse, Box 385, Cobalt, had a lease on a part of the Nipissing mine in Coleman township, Cobalt area, district of Timiskaming, throughout 1939.

Operations were carried on at No. 8 shaft. The following development work was done: 50 feet of drifting and 20 feet of raising at the first level, and 50 feet of drifting and 12 feet of raising at the second level. A total of 1,606 tons of ore was hoisted and shipped for treatment.

No. 127 shaft was dewatered for examination.

Albert Presse was in charge of operations, employing 5 men.

TALC

Canada Talc, Limited

Canada Talc, Limited, has an authorized capitalization of 250,000 shares of $1 par value, of which 200,000 have been issued. The officers and directors are: E. S. James, president; Roy Taylor, vice-president, secretary-treasurer, and general manager; C. A. Cameron, director. The head office and mine office are at Madoc.

The company owns and operates the Connolly and Henderson mines, in Huntingdon township, Hastings county. The combined properties consist of 3 claims, totalling 350 acres.

The two mines are connected by a drift 748 feet long on the 250-foot level. A raise 21 feet high runs from the 5th level of the Henderson mine to the end of this drift. During 1939 about 146 feet of drifting, 72 feet of crosscutting, and 104 feet of raising were done on the 250-foot level. A total of 13,301 tons of ore was mined and milled.

An average force of 25 men was employed throughout the year.

Moira Talc and Silica Mining Syndicate, Limited

The Moira Talc and Silica Mining Syndicate, Limited, was incorporated in June, 1939, with an authorized capitalization of 35,000 shares of $1 par value. The officers are: W. R. Bonter, president and manager; G. L. Bonter, secretary-treasurer; Geo. Ostrander, vice-president. The head office is at 64 King Street, Trenton. The mine address is Madoc.

The syndicate holds under lease parts of lots 16 and 17, concession XIV, Huntingdon township, Hastings county.

Operations were carried on from June 24 to September 30. A test pit 30 feet deep was put down, and a shaft was begun on lot 16. When operations ceased the shaft had reached a depth of 32 feet.

An average force of 6 men was employed during the period of operation.

METALLURGICAL WORKS

Algoma Steel Corporation, Limited

The Algoma Steel Corporation, Limited, has an authorized capitalization of 27,000 preference shares of $100 par value and 1,000,000 common shares of no par value. The officers and directors are: Sir James H. Dunn, president and chairman; W. C. Franz and John A. McPhail, vice-presidents; William Jeffrey, secretary; E. W. Shell, treasurer; Edmund Carey, comptroller; T. F. Rahilly, managing director; E. G. McMillan, John W. Hobbs, Thomas Arnold, and Joseph A. Simard, directors. The head office and blast furnaces are at Sault Ste. Marie, Ont.

No. 3 furnace was in blast from October 7 to December 31, and No. 4 furnace from January 1 to December 31, 1939. A total of 183,872 tons of iron was produced.

Jas. H. Bell was blast furnace superintendent.

Canadian Furnace, Limited

The directors of Canadian Furnace, Limited, are as follows: Richard C. Yates, managing director; H. L. Caulkins, P. G. Harrison, and W. S. Ober, directors. The address is Port Colborne.

The following table shows the number of days the furnace operated and the tonnage of iron produced during 1939:—

Grade	Tons	No. of days operated
Pig iron	60,791	200
Spiegeleisen	18,710	73
Total	79,501	273

An average of 106 men was employed during the periods of operation. D. J. Higgon is superintendent.

Canadian Industries, Limited

During 1939 the plant of Canadian Industries, Limited, located at Copper Cliff, was in continuous operation.

The three 50-ton-per-day sulphuric acid units were operated at capacity. These units manufacture the acid from converter gases produced at the smelter of the International Nickel Company. The oleum unit was also operated at full capacity. The nitre-cake unit was not operated.

An average of 36 men was employed. E. H. Jordan was works manager.

Deloro Smelting and Refining Company, Limited

The blast furnace at the plant of the Deloro Smelting and Refining Company, Limited, operated throughout 1939. Silver production amounted to 1,377,728 ounces. Arsenic and cobalt products were also produced. An average of 215 men was employed.

The officers of the company are: J. A. O'Brien, president and managing director; J. B. O'Brien, vice-president; A. V. Yates, secretary-treasurer; H. A. Green and S. F. Kirkpatrick, directors; G. E. Bell, European director. S. B. Wright was general manager, and R. A. Elliott was works superintendent. The plant address is Deloro.

International Nickel Company of Canada, Limited

The refinery of the International Nickel Company of Canada, Limited, at Port Colborne was operated continuously throughout the year. An account of the operations appears on page 232 of this report.

Ontario Refining Company, Limited

The copper refinery of the Ontario Refining Company, Limited, situated at Copper Cliff, was taken over by the International Nickel Company of Canada, Limited, in 1939. An account of the operations appears on page 232 of this report.

Steel Company of Canada, Limited

The Steel Company of Canada, Limited, operated both "A" and "B" furnaces throughout 1939. The average number of men employed was 106. R. A. Gillies is works manager.

The officers of the company are: R. H. McMaster, president; H. G. Hilton, vice-president; H. S. Alexander, secretary; G. B. Elwin, treasurer; H. H. Champ H. T. Diplock, G. H. Duggan, H. M. Jaquays, S. C. Mewburn, F. G. Osler, Glyn Osler, A. B. Purvis, Sir Thomas White, and Hon. C. A. Dunning, directors. S. E. Le Brocq is comptroller. The address is Hamilton.

MINING ACCIDENTS IN 1939

By

Chief Inspector of Mines, W. O. Tower, Toronto; Inspectors, A. E. Cave, Kenora; J. B. Taylor, D. P. Douglass, W. G. Hargrave, Kirkland Lake; A. S. Bayne, Port Arthur; D. F. Cooper, Sudbury; E. B. Weir, Timmins; A. R. Webster, Toronto.

Accidents during 1939

During the year 1939 at the mines, metallurgical works, quarries, and clay, sand and gravel pits regulated by the Mining Act, there were 2,293 accidents to employees reported to the Department of Mines up to January 16, 1940. Forty-seven fatalities, arising out of 38 separate accidents, were reported.

These returns represent an increase of 97 (5 per cent.) in the total number of accidents reported and a decrease of 15 in the number of fatalities recorded over the preceding year.

The report shows a fatality rate of 1.41 men killed per thousand men employed, which is a decrease of 0.60 per thousand men over the preceding year and is 0.85 per thousand lower than the average for the past twenty-five years.

The number of accidents involving fatalities is 38, which is 11 less than the preceding year. During the year there were 7 accidents in which more than one man was killed, 6 of which were the cause of two deaths each and one of four deaths.

There were 67 non-fatal accidents per thousand men employed, which is a decrease of 3 (4 per cent.) from the rate for 1938.

The percentage of non-fatal accidents followed by infection increased from 7.5 per cent. in 1938 to 8 per cent. in 1939.

Employment in the industry increased somewhat in the year. Returns in this respect indicate an increase of approximately 8 per cent. for the year. This increase was occasioned mainly through increased employment at producing mines.

Fatal Accidents

A comparison of fatal accidents for the past five years is given in the following table:—

Distribution	1935	1936	1937	1938	1939
Mines, underground	26	45	36	37	27
Mines, surface	2	5	5	2	3
Metallurgical works	3	4	5	5	3
Quarries	0	2	1	1	1
Clay, sand, and gravel pits	1	0	2	4	4
Total	32	56	49	[1]49	38

[1] Includes one accident occurring in 1938, followed by the death of one man in 1939.

ANALYSIS OF FATALITIES AT MINES, 1935–1939

Cause	1935	1936	1937	1938	1939
	per cent.	per cent.	per cent.	per cent.	per cent.
Fall of ground	47	20	20	32	27
Run of ore or rock	6	8	0	2	21
Shaft accidents	9	28	44	28	16
Explosives	16	16	17	26	10
Miscellaneous, underground	16	18	12	10	18
Surface	6	10	7	2	8

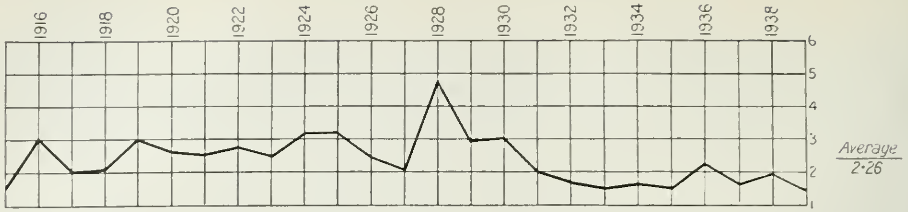

Diagram showing fatalities per thousand men employed between the years 1915 and 1939.

By months the fatal accidents occurred as follows:—

Month	No. accidents	No. men killed
January	4	5
February	3	4
March	5	8
April	2	2
May	0	0
June	4	5
July	3	3
August	2	2
September	4	4
October	8	11
November	1	1
December	2	2
Total	38	47

Classifying the fatalities according to industries gives the following:—

Gold mines	27
Gypsum mines	0
Nickel mines	12
Silver mines	0
Talc mines	0
Metallurgical works	3
Quarries	1
Sand, clay, and gravel pits	4
Total	47

The comparative fatality rate per thousand men employed at mines, metallurgical works, quarries, and clay, sand, and gravel pits is as follows:—

	Men employed	No. killed	Rate per thousand
Mines	25,642	39	1.52
Metallurgical works	5,989	3	50
Quarries	930	1	1.08
Clay, sand, and gravel pits	780	4	5.13
Total	33,341	47	1.41

The ages of the men killed are as follows:—

17-20	21-25	26-30	31-35	36-40	41-45	46-50	Over 50	Total
1	8	11	8	11	4	2	2	47

TABLE OF FATAL ACCIDENTS IN MINES, METALLURGICAL WORKS, QUARRIES, AND GRAVEL, SAND, AND CLAY PITS, 1915–1939

Year	Persons killed at metallurgical works and mines	Persons employed at metallurgical works and producing mines	Persons employed at non-producing mines (estimated)	Total persons employed	Fatal accidents per 1,000 employed
1915	22	13,114	1,500	14,614	1.51
1916	51	14,624	2,000	16,624	3.07
1917	36	16,791	1,000	17,791	2.02
1918	32	14,726	500	15,226	2.1
1919	39	11,926	1,000	12,926	3
1920	29	10,486	1,000	11,486	2.61
1921	24	8,436	1,000	9,436	2.54
1922	30	9,500	1,500	11,000	2.72
1923	30	10,500	1,500	12,000	2.5
1924	40	11,000	1,500	12,500	3.2
1925	42	11,500	1,500	13,000	3.23
1926	32	11,500	1,500	13,000	2.46
1927	33	13,311	2,000	15,311	2.1
1928	85	15,787	2,000	17,787	4.76
1929	55	17,145	1,849	18,994	2.89
1930	56	18,217	317	18,534	3.02
1931	37	17,820	447	18,267	2.03
1932	25	14,378	431	14,809	1.69
1933	25	15,080	804	15,884	1.57
1934	34	19,302	1,254	20,556	1.65
1935	36	21,444	1,528	22,972	1.57
1936	65	25,725	2,547	28,272	2.30
1937	52	28,938	3,220	32,158	1.62
1938	62	29,434	1,421	30,855	2.01
1939	47	32,444	897	33,341	1.41

The occupation and nationality of the men killed at mines, metallurgical works, and clay, sand, and gravel pits are set out in the following table:—

Occupation	British	Czecho-Slovakian	Finn	Italian	Jugo-Slav	Pole	Rumanian	Swiss	Ukrainian	Total
Cage-tender	1									1
Carpenter	1									1
Driller	5	1		1	2	1			1	11
Drill helper	4						1			5
Fitter's helper	1									1
Foreman	2									2
Hoistman	1									1
Labourer	4					1		1		6
Scaler	1									1
Shaftman	2					1	1			4
Shoveller	1									1
Stove-tender	1									1
Switchman	1									1
Timberman	2		5							7
Trammer	3						1			4
Total	30	1	5	1	2	3	3	1	1	47

Non-fatal Accidents

The causes of non-fatal accidents at mines are shown in the following table:—

Cause	Surface	Under-ground	Total
Fall of persons	89	174	263
Falling objects	65	142	207
Tramming	6	169	175
Flying objects, sledging, etc.	36	113	149
Strain while lifting	34	87	121
Falling rock or ore, drilling, scaling, etc.		115	115
Hand tools	54	53	107
Rock or ore at chute		105	105
Fall of rock or ore at face		103	103
Crushed between two objects	22	77	99
Handling rock or ore	3	87	90
Nails or splinters	33	52	85
Machinery	49	28	77
Running into or striking objects	17	41	58
Drilling machines		54	54
Fall down shaft, winze or stope		52	52
Explosives	2	34	36
Rock burst		23	23
Cage, skip, or bucket		22	22
Burns	19		19
Electricity	4	1	5
Transportation	3		3
Poisoning from cyanide	3		3
Unclassified	10		10
Total	449	1,532	1,981

The causes of non-fatal accidents at metallurgical works were:—

Falling objects	29
Fall of persons	22
Strain while lifting	12
Burned by slag, matte or scrap	8
Crushed between two objects	7
Flying objects, sledging, etc.	5
Transportation	5
Cranes, ladles, or hooks	5
Machinery	4
Hand tools	3
Handling material	2
Burns	2
Electricity	2
Nails or splinters	2
Gas	1
Poison	1
Elevators	1
Total	111

The causes of non-fatal accidents at quarries were:—

Handling material	21
Fall of persons	12
Falling objects	8
Machinery	7
Hand tools	7
Fall of rock	6
Flying objects, sledging, etc.	6
Crushed between two objects	3
Transportation	3
Strain while lifting	2
Nails or splinters	2
Explosives	1
Cranes	1
Total	79

The causes of non-fatal accidents in contract diamond-drilling were:—

Falling objects	12
Nails or splinters	10
Fall of persons	7
Hand tools	5
Crushed between two objects	5
Caught in drill screw	4
Caught in moving parts	4
Injured cranking engine	2
Burns	2
Flying objects	2
Running into or striking objects	2
Strain while lifting	2
Unclassified	2
Total	59

The causes of non-fatal accidents at sand, gravel, and clay pits were:—

Machinery	5	Fall of persons	1
Fall of material	2	Crushed between two objects	1
Strain while lifting	2	Nails or splinters	1
Flying objects, sledging, etc.	2		
Hand tools	2	Total	16

Infection

Records show that infection followed in 181 cases out of a total of 2,246 accidents.

Location	No. of accidents	Accidents followed by infection	Per cent. infection
Mines, underground	1,532	116	7.5
Mines, surface	449	50	11.1
Metallurgical works	111	1	.9
Quarries	79	5	6.3
Clay, sand, and gravel pits	16	1	6.2
Diamond-drilling	59	8	13.5
Total	2,246	181	8

Non-fatal Accident Frequency

The following table gives the respective non-fatal accident frequency at mines, metallurgical works, quarries, and clay, sand, and gravel pits, based on the number of accidents per thousand men employed, for the years 1929 to 1939, inclusive.

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
126	117	100	98	95	93	90	83	85	70	67

Accidents from Explosives

The following table gives the various causes of the fatal and non-fatal accidents arising from the use of explosives:—

Cause	Non-fatal		Fatal		Total	
	No. of accidents	Men injured	No. of accidents	Men killed	No. of accidents	Men killed or injured
Fumes from blasting	9	9	3	5	12	14
Drilled into dynamite	8	8	......	......	8	8
Did not take sufficient cover	4	4	1	1	5	5
Walked into blast	2	2	......	......	2	2
Delayed too long at blast	5	5	1	1	6	6
Powder exploded when cleaning missed hole	1	2	......	......	1	2
Concussion from blast	2	2	......	......	2	2
Premature blast	1	1	......	......	1	1
Exploded detonator when crimping	1	1	......	......	1	1
Fuse too short	1	1	......	......	1	1
Hit by material through diamond-drill hole	1	1	......	......	1	1
Lighted fuse accidentally with lamp	1	1	......	......	1	1
Total	36	37	5	7	41	44

Electric Accidents

The following table shows the fatal accidents due to the use of electricity at mines, metallurgical works, and quarries during the last ten years:—

1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	Total
6	....	....	....	....	....	....	....	....	1	7

The following table shows the total number of non-fatal electric accidents during the last ten years:—

1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	Total
10	7	3	4	4	6	4	2	8	6	54

Classification of Non-fatal Accident Rates at Producing Mines

In the following table the producing mines employing more than 50 men are arranged in order, according to their rate of non-fatal accidents per thousand men employed:—

0—50
- Howey
- Garson (International Nickel)
- Frood (International Nickel)
- Miller Lake O'Brien
- Falconbridge (mine only)
- McIntyre-Porcupine
- Matachewan Consolidated
- Young-Davidson (Hollinger)
- Creighton (International Nickel)
- Hollinger mine
- Levack (International Nickel)
- Bankfield
- Lake Shore
- Wright-Hargreaves

51—100
- Magnet
- Pickle Crow
- Sylvanite
- New Golden Rose (Consolidated Mining and Smelting)
- Paymaster Consolidated

Average—66.9 accidents per thousand men

- O'Brien (Cross Lake)
- Dome
- Tyranite
- Madsen Red Lake
- Vipond (Mace)
- Coniaurum
- Cordova (Consolidated Mining and Smelting)
- Northern Empire
- St. Anthony
- Toburn
- Sand River
- Little Long Lac
- Ross (Hollinger)
- Golden Gate
- Wendigo
- Bidgood

101—150	Hasaga
	Sturgeon River
	Pamour
	Uchi
	Hallnor
	Central Patricia
	Omega
	Moneta
	Tombill
	Teck-Hughes
	McKenzie Red Lake
	MacLeod-Cockshutt
	Upper Canada
	Berens River
	Preston East Dome
	Kirkland Lake Gold
	J-M Consolidated
	Naybob
	Gold Eagle
	Buffalo Ankerite
	Helen (Algoma Ore Properties)
151—200	Sachigo River
	Delnite
	Hard Rock
	De Santis
	Cline Lake
	Leitch
	Chesterville
	Macassa
	Straw Lake Beach
201—250	Broulan
	Kerr-Addison
251—300	Nil
301—350	Kenricia

Fires

Faulkenham Lake Gold Mines, Limited

A fire occurred in the hoist-room of the Faulkenham Lake Gold Mines, Limited, on January 7, at about 11.30 p.m. The building was partially burned on the inside, and some of the equipment and stores items were damaged beyond further use.

The building is 32 feet by 24 feet, with a 10-foot wall. The roof has a quarter pitch. The wall construction consists of Insul board on the outside of 2- by 6-inch studding, over which is a layer of Kraft paper, the whole being sheeted outside with 1-inch cedar shiplap. The roof is made of single spruce shiplap over 2- by 6-inch rafters, Kraft paper, and 3-ply roofing.

The fire apparently started near the inside far corner from the door. It spread quickly along and up the wall to the roof, damaging half the rafters and wall studding, and destroying all the Insul board on the walls. The roof was burned and blackened, although not destroyed. The windows and electrical wiring were destroyed. No major plant and equipment items in the hoist-room were damaged. The fire was quickly got under control by means of fire-hose run over from the boiler-room.

It is difficult to determine the exact cause of the fire. One explanation might be that a carbide lamp was unwittingly left on the bench in the far corner against the wall. The flame could have burned into the Insul board sufficiently to start a smouldering and gone unnoticed. The rules now prohibit bringing lighted carbide lamps into the plant buildings.

Hollinger Consolidated Gold Mines, Limited

A fire was discovered and extinguished by a night policeman on duty at the Hollinger mine at 2.45 A.M., October 1.

The fire occurred at the end of a frame skeleton structure covered with galvanized metal, housing a conveyer belt, 60 feet in length, which is used to transfer sand from a bin under the aerial tram-line to the top of No. 86 sand-pass.

While the conveyer belt is running an operator stands on a platform in front of the chute out of the bin, and keeps the sand running on to the belt by prodding it, in the bin, whenever necessary. Three days prior to the fire a "place" type electric heater had been installed over the outlet from the bin, 4 feet directly above the belt, where it would keep the operator warm. The heater, the flat back of which was about 3½ square feet in area, was supported by iron brackets which held it about 2½ inches from the timber to which it was supported. The electricians who installed the heater turned it on when they left, and it had been on continuously for three days prior to the fire. No one had worked there in the mean time.

The fire is believed to have been caused in some manner by the heater, but an unexplained feature is that the fire apparently started about a foot away from the back of the heater, and the wood immediately behind it was not burned. The fire was confined to a couple of planks and an area of about 2 square feet. The depth of charring reached slightly over an inch. The fire was put out with a fire extinguisher, and the charred area between the plank then cut out.

The sand in No. 86 pass is drawn off at various levels. When open, the air in this raise is down-cast, and, as the chutes in this pass are no doubt drawn empty occasionally, regardless of the fact that the fire caused no damage and no smoke was reported in the mine, the fire was reported to conform with Section 164b, subsection (d), of the Mining Act.

International Nickel Company of Canada, Limited

A minor outbreak of fire occurred in the 2,400-foot level battery-charging station at the Frood mine about 10.20 A.M., on May 30. Some wedges and 2-inch plank blocking on top of the steel back-lagging directly over a resistance grid caught fire. The grid was hung horizontally about 6 inches below the steel back-lagging.

Electrician A. Woolford was watering batteries in the charging station at the time. He immediately shut off the power and called Level Boss D. English. They put out the fire with extinguishers. No damage of any consequence resulted.

All wood used for wedging and blocking in the vicinity of resistance grids has since been replaced with steel.

About 11 P.M., on August 15, Motorman T. Harrison put a locomotive battery on charge in the 3,100-foot level charging-station at the Frood mine. As he did so, the power-line leading to the rheostat at the second line started to arc, causing the insulation on the wires to catch fire.

Harrison cut off the power and put out the fire with an extinguisher. No appreciable damage was done.

A small electrical fire occurred about 1 P.M., on November 2, on the 2,600-foot level of the Frood mine. A battery locomotive was being operated in No. 1b drift when the cable leading from the storage battery to the fuse plug took fire near the plug. It was put out with a Pyrene extinguisher by Motorman L. Racic. A small amount of cable insulation was burned, and a slight amount of damage was done to the cable.

A small electrical fire occurred about 5 A.M., on December 26, in No. 51 stope, 2,800-foot level, of the Frood mine, when the cable leading to a slusher hoist took fire at the plug attaching it to the motor. The hoist was not in operation, and had last been used on the previous shift. The fire was put out by Shift Boss C. Tobin with a Pyrene extinguisher. A small amount of cable was damaged.

Sturgeon River Gold Mines, Limited

At 1.15 A.M., on April 30, at the property of Sturgeon River Gold Mines, Limited, about 12 miles northwest of Nezah, the combined hoist-room and power-house and the machinery housed in it, were totally destroyed by fire.

This building was of one storey, roughly 25 by 40 feet in plan, the long dimension running at right angles to the hoisting ropes, which passed from the hoist to the sheave wheels in the shaft headframe. The headframe, which is directly west of the combined hoist-room and power-house, is an A-type wooden frame, 47 feet high and measuring about 33 by 30 feet at the ground plan, including the superstructure comprising the top loading deck, and is entirely enclosed, including the back legs. Both buildings are sheeted with rough lumber with an outside covering of Paroid roofing, which is sometimes called "rock-faced roofing." The distance between the west wall of the combined hoist-room and power-house and the base of the closed-in back legs of the headframe was 24 feet.

The combined hoist-room and power-house contained an Ingersoll-Rand double-drum, 9- by 8-inch PSR hoist, converted to electric drive by a Westinghouse 50 h.p. induction motor; 2 Babcock-Wilcox and Goldie and McCulloch 850-cubic-foot, vertical, two-stage electric compressors; a Broom and Wade 400-cubic-foot, vertical, two-stage electric compressor; and 2 electrical switch panel assemblies. One large switch and instrument panel at the south end of the building fed power to two 850-cubic-foot compressors, hoist, mill, and pump-house at the river. A smaller panel at the north end of the building controlled the 400-cubic-foot compressor and miners' lamp-charging equipment, which was in a small room at this end of the building.

There are two air receivers outside the building, each about 3 feet from the west wall of the building. Ethyl-mercaptan stench-warning apparatus was attached to the air-line at a point about 3 feet west of the most southerly receiver.

A steam-line, insulated by a sawdust-filled box, ran from the hoist-room to the shaft-house at a height of about 8 feet from the ground.

The power-cables running from the hoist-room to the shaft-house, were attached to the outside of this box by means of staples. These cables serviced the shaft signals, overwind track limit switch and shaft station lights, and were as follows: signals—No. 12 gauge BXL flexible leaded cable, carrying 3 conductors; track limit—No. 12 gauge 3-wire cable inside a ½-inch iron pipe conduit, load 550 volts; lights—No. 14 BXL leaded flexible cable, carrying 2 conductors, load 110 volts. The only junction points on any of the above conductors were inside the hoist-room and at the shaft collar.

The boiler-house, a single-storey building, 20 by 36 feet in plan, was immediately east of the combined hoist-room and power-house, its long dimension at right angles to the long dimension of the latter building, and constructed of the same materials. The distance between the buildings was 17 feet. The boilers were equipped with metal smoke-stacks, which discharged through screen-type spark arresters about 50 feet from the ground.

The Hydro-Electric substation, housing three 125 k.v.a. transformers, was located 100 feet south of the boiler-house. The main plant power-line led from the substation to the combined power-house and hoist-room, from which it was in turn radially distributed to the mill, underground, and to the main pump-house at the river.

A newly completed two-storey bunk-house, 28 by 50 feet in plan, was located 100 feet north of the boiler-house.

The mill building, a two-storey building, about 138 by 43 feet in plan, was 150 feet northwest of the shaft-house. It houses an 80-ton cyanide-amalgamation mill.

The blacksmith shop, a one-storey building, 18 by 36 feet in plan, is about 67 feet south of the shaft-house. It houses drill-sharpening equipment and an oil-fired furnace, to which fuel oil is fed from a tank mounted on a pedestal outside the building.

All the above buildings are sheeted with rough lumber with an outside covering of Paroid roofing.

For the above plant buildings, the following fire-fighting equipment was available:—

At the Sturgeon river was the main pumping station, housing a Fairbanks-Morse 5- by 6-inch pump, driven by a Westinghouse 15 h.p. induction motor and having a discharge capacity of approximately 115 gallons per minute at a 120-foot head. This pump delivered water through 3,000 feet of 3-inch pipe to a 5,000-gallon water-tank located about 600 feet southeast of the shaft and giving about 20 feet of head at the mine plant when the tank was full. It was possible to choke the valve leading into the tank and use the full discharge capacity of the water-line at the plant location.

There were three hydrant connections in the mill, two in the boiler-house and one in the headframe, to which 1½-inch fire hoses were attached at the time of the fire.

At a small pond some 20 feet deep, about a quarter of a mile from the plant, is also a Typhoon pump driven by a 3 h.p. Fairbanks-Morse gasoline engine. It has a discharge capacity of about 40 gallons per minute at a 200-foot head and is kept as a standby to feed the water-tank. It was not used at the time of the fire.

A Johnson-Tremblay model H.O.K. high-pressure pump was stored in the hoist-room. It was said to be capable of throwing two streams of water to a height of about 30 feet through 1½-inch hoses. This pump was inaccessible at the time of the fire.

In the hoist-room were two 1-quart Pyrene extinguishers and a 2½-gallon La France chemical extinguisher. These were used by the hoistman as soon as he discovered the blaze.

In the shaft-house there were two 1-quart Pyrene extinguishers; in the boiler-house a 1-quart Pyrene extinguisher and a 2½-gallon La France chemical extinguisher; and in the blacksmith shop a 1-quart Pyrene extinguisher.

There was also similar extinguisher equipment in the camp buildings. All these were used during the fire, in conjunction with the five 1½-inch nozzled water-hoses connected in the mill, shaft-house, and boiler-house.

On the 12 A.M. to 8 A.M. shift, April 30, the following crew was on duty in the surface plant: Carl Swanson, hoistman; Bernard Olgarson, boiler engineer; Axel Torawick, deckman; Harry Avery, cagetender; 3 men in the rock-house and 3 in the mill.

At 1.15 A.M. Carl Swanson, hoistman, had just finished hoisting a car of muck from underground and was waiting for the signal to lower the empty car on the cage when, through a knot-hole in the west wall of the hoist-room, about 2 feet from the floor, he saw a flame. He immediately went outside and found the lower part of the middle of the west wall, behind the air receivers, completely in flames. He went into the hoist-room, gave the fire alarm on the plant whistle, and taking fire extinguishers returned and started to fight the blaze, which by that time had crept up over the whole west wall of the building.

His first thought on discovering the fire had been to arouse the camp, and therefore he omitted to turn the ethyl-mercaptan stench into the air-line. Subsequently no one could get near enough to the stench apparatus to turn it on.

The whole camp, however, comprising a total of 120 men, was immediately aroused, but by the time the hoses were brought into play the whole building was in flames. Five 1½-inch nozzled hoses were connected up, and these were played on the shaft-house and on the end of the boiler-house adjacent to the east of the hoist-room. The compressors were running during most of the fire. The chief electrician, Arthur Laronge, stood by the main switch at the sub-station ready to cut the power the instant the lines began to show signs of failing. This was necessary, as power had to be left on as long as possible in order to keep the pumping-station at the river in operation to supply water. About 40 minutes after the fire started, it was necessary to cut the power and depend solely on the water-tank for the hoses, but fortunately by this time the fire had passed the point where it greatly endangered the other buildings. An hour after the fire started it was well under control. The hoist-room was absolutely rased, but the shaft-house was left intact. The only part of the boiler-house damaged was the end next to the hoist-room.

When the fire was at its height, the covered part of the back legs of the headframe was so hot that it was said the water from four hoses seemed to sizzle and evaporate as fast as it was poured on. The Paroid roofing, however, was apparently harder to ignite than plain boards would be, and this, coupled with the steady streams of water, saved the building.

The aim of the fire-fighting crew from the start was to save the shaft-house and boiler-house and let the hoist-room burn. The wisdom of this action was probably the reason for the fortunate outcome of the fire in regard to casualties. There were no injuries other than a few minor burns suffered by one of the fire-fighters.

When the fire started, there were 34 men underground distributed as follows: 250-foot level, 2 men; 375-foot level, 2 men; 500-foot level, 7 men and a shift boss; 625-foot level, 5 men; 750-foot level, 4 men; 875-foot level, 4 men; 1,000-foot level, 2 men; 1,125-foot level, 4 men and a shift boss; 1,250-foot level, 2 men.

When the alarm was given, Andy Kukula, mine captain, was in bed. He immediately dressed and went over to the shaft-head, arriving there about 15 minutes after the discovery of the fire. Upon learning that the stench had not been turned into the line, Kukula proceeded to the 125-foot level via the secondary escapement raise and, going to the shaft station, rapped the air-line with the 9-bell signal, followed by 3-1. Within about four minutes he received replies from Shift Boss McKee at the 500-foot level station and from Shift Boss Mironsky at the 1,125-foot level station.

McKee immediately proceeded to surface via the secondary escapement raises, sending all the men ahead of him from all levels from the 500-foot level upward.

McKee arrived at surface after all his men about 30 minutes after he had received the captain's signal. The captain, who had immediately returned to surface to fight the fire, sent McKee back to the 125-foot level to direct the men coming from the lower levels to continue to surface via the secondary escapement raise.

Mironsky, upon receiving the captain's signal, immediately instructed the two driftmen on the 1,125-foot level to proceed to surface via the shaft manway to the 750-foot level and via the secondary escapement raises from that level to surface, taking all the men with them from the various levels. He then proceeded to the 1,250-foot level to get the men on that level. With these men he climbed to surface via the shaft manway to the 750-foot level and via the secondary escapement raises from this level to surface. These three men were the last to reach surface, arriving at about 3 A.M., about three-quarters of an hour behind the men from the 1,125-foot level, who arrived on surface at about 2.15 A.M.

The fire was completely out at 2.30 A.M. The exact cause of the fire is unknown. It obviously started outside the building against the base of the west wall, near the bottom of the air receivers.

The nature and location of the wiring practically eliminates any supposition that it started from an electrical abnormality.

The ground and vicinity of the plant buildings were absolutely free of inflammable debris. The only thing of an inflammable nature at the point where the fire is known to have started was dried grass roots, soaked with oil which had been periodically drained from the air receivers.

According to the hoistman, no one had walked past that section of the building in the hour and a quarter that he had been on shift, so that the likelihood of a lighted cigarette or match being thrown down seems remote.

The only conclusion to be drawn is that the fire did start in the oily matter underneath the air receivers. There is no evidence to show whether ignition was spontaneous or from some external source.

The hoistman's first thought on discovering the fire was to give the surface alarm. Had he acted first to warn the men underground, there would have been time to turn the stench into the line. By the time he had given the surface alarm, the stench apparatus was inaccessible, being only about 5 feet from the building. In this connection it is evident that the first move should have been to warn the men underground, when the buildings around the shaft collar were endangering the shaft-house. Also the stench-warning apparatus should have been installed in an isolated location, so that it was accessible in any emergency. There are few of these installations at the smaller mines that would not be similarly inaccessible if either the shaft-house or hoist-room caught fire.

The electrical layout whereby the power-line to the pumping-station passed through a control located in the hoist-room was a poor one. It was very fortunate that the lines stood up long enough to allow water to be pumped until the fire had passed its worst phase. If the lines had failed at the commencement of the fire, as they might easily have done, the fire might have had disastrous consequences, as in all probability the shaft-house and hoist-room would have burned and the fire would have reached such proportions as to endanger the entire camp.

After the fire it was found that the fusible plug had melted out of one of the receivers. This receiver was just outside the hoist-room at a point next to the hoist. The grease on the ropes wound on the hoist-drums helped to make the fire very hot at this point and the receiver was damaged beyond repair.

When it is remembered that the compressors operated until after the fire was at its worst, on account of the inability to cut the power to them without shutting down the water-pump, the importance of the installation of fusible plugs can be readily seen.

During the fire there was a pressure of from 80 to 90 pounds per square inch in the receivers, and on this one, which was subjected to such a strenuous heat.

if the fusible plug, which was made to melt at between 300 and 400 degrees F. had not melted out, the receiver might have exploded with serious consequences to those fighting the fire, since it is questionable whether the safety valve would work under the conditions it was subjected to during the fire.

The cage at surface was hanging in the shaft when the fire got under way. When the hoisting-rope let go owing to the fire, the safety catches on the cage caught the guides and held it stationary in the shaft only a few inches below where it was originally suspended.

Teck-Hughes Gold Mines, Limited

A small smouldering fire at the top deck of No. 3 winze of the Teck-Hughes mine was found by the deckman at 8 P.M., Thursday, June 22.

The fire was at the south wall, in the corner between the wall and the floor. Approximately one square foot of 2- by 8-inch planking was charred. Several planks were removed to be sure that the filling behind had not been ignited. There was no open flame visible.

The fire was extinguished by means of the 5-gallon Foamite extinguisher kept at the top deck.

The cause of the fire was not determined. There had been a repair crew of mechanics and carpenters working there on the previous 11 P.M. to 7 A.M. shift, which would be 14 or 20 hours before the discovery of the fire.

Prosecutions

Rex *vs.* R. E. Barrett

A charge was laid against R. E. Barrett, manager of the Central Patricia Gold Mines, Limited, as follows:—

That R. E. Barrett, manager of the Central Patricia Gold Mines, Limited, in the hamlet of Central Patricia, in the district of Kenora (Patricia portion), on or about October 3rd, did unlawfully permit the operation of the hoist at the main shaft, Central Patricia Gold Mines, Limited, being a shaft exceeding 300 feet in depth, without the use of an audible warning signal, contrary to the provision of Section 160, subsection 162, of Part VIII of the Mining Act of Ontario.

Barrett pleaded guilty and paid a fine of $100 and costs.

Rex *vs.* C. H. Cameron

A charge was laid against C. H. Cameron, shaft leader at the property of Yama Gold Mines, Limited, Boston Creek, as follows:—

That C. H. Cameron, on the 21st day of June, 1939, did unlawfully travel in a bucket operated by an engine which was being simultaneously used for the hoisting of mineral or material, contrary to the provisions of subsection 105 of Section 163 of Part VIII of the Mining Act of Ontario, which was then in force and effect, being at that time R.S.O. 1937, Chapter 45, and amendments thereto in effect at the said date.

The case was heard before Magistrate M. G. Gould at Kirkland Lake on July 20. Cameron pleaded guilty to the charge and a fine of $10 and costs was imposed. The fine was paid.

Rex *vs.* Magnet Consolidated Mines (1936), Limited

Two charges were laid against Magnet Consolidated Mines (1936), Limited, as follows:—

That Magnet Consolidated Mines (1936), Limited, on May 10th, 1939, had not provided a suitable footway or ladderway in the shaft of the Magnet Consolidated mine, owned and operated by the said company in the township of Errington in the district of Thunder Bay, contrary to Section 160, subsection 89, of the Mining Act of Ontario, R.S.O. 1937, Chapter 47.

That Magnet Consolidated Mines (1936), Limited, on May 17th, 1939, at the Magnet Consolidated mine, owned and operated by the said company in the township of Errington in the district of Thunder Bay, did store explosives in a building which was not a special suitable building, contrary to Section 160 (33) of the Mining Act of Ontario, R.S.O. 1937, Chapter 47.

The case was heard at Port Arthur on June 28, 1939, before Magistrate J. A. Royce McQuaig, and a plea of "guilty" on both charges was entered. The court was then adjourned. The hearing was resumed on July 12, and the magistrate suspended sentence and charged the defendants the costs of the court.

Rex *vs.* J. Mali

A charge was laid against J. Mali, a crane chainman at the Copper Cliff smelter of the International Nickel Company of Canada, Limited, by Chief of Police F. R. Jarvis, of Copper Cliff, as follows:—

> That Jack Mali on or about the 22nd day of December, 1939, at the town of Copper Cliff, being under the influence of liquor, did enter a mine, to wit, the Copper Cliff smelter, contrary to Section 285 of the Mining Act of Ontario.

A plea of guilty was entered before Magistrate J. S. McKessock, at Sudbury, on December 27. The minimum fine of $10 and costs, or 20 days, was imposed. The fine and costs were paid.

Rex *vs.* G. Moras

A charge was laid against G. Moras, driller at the property of Toburn Gold Mines, Limited, as follows:—

> That on October 26th after loading the cut holes he placed explosives in a helper hole in the face of the subdrift in 574 E stope, Toburn mine, and did not place a properly prepared detonating agent in said hole, in violation of Section 160, subsection 78(a), of the Mining Act of Ontario.

The charge was heard before Magistrate Atkinson in Kirkland Lake Police Court on December 14. Moras pleaded guilty and paid a fine of $10 and costs.

The charge against Moras arose out of an accident in which J. Sekulic, a driller on the succeeding shift, drilled into powder, suffering injuries to his eyes and hand.

Rex *vs.* Northern Empire Mines Company, Limited

Two charges were laid against the Northern Empire Mines Company, Limited, as follows:—

> That Northern Empire Mines Company, Limited, being the owner of and operating the Northern Empire mine at Empire, in the district of Thunder Bay, on May 18th, 1939, had not provided a suitable footway or ladderway in the main shaft at the said Northern Empire mine, contrary to Section 160(89) of the Mining Act of Ontario, R.S.O. 1937, Chapter 47.
>
> That on the 23rd day of March, 1939, the Inspector of Mines for Ontario, having given notice in writing to the Northern Empire Mines Company, Limited, pursuant to Section 168 of the Mining Act of Ontario, R.S.O. 1937, Chapter 47, of certain particulars in which he considered the Northern Empire mine at Empire in the district of Thunder Bay, owned and operated by the said company, to be dangerous or defective or contrary to the provisions of the said Act, and in such notice did require the same to be remedied within the time named in such notice, to wit, the 15th day of April, 1939, the said Northern Empire Mines Company, Limited, failed to give written notice of the completion of the work in accordance with the said written order, contrary to Section 170(2) of the Mining Act of Ontario, R.S.O. 1937, Chapter 47.

The case was heard at Port Arthur on June 28, 1939, before Magistrate J. A. Royce McQuaig, and a plea of "guilty" on both charges was entered. The court then adjourned. The hearing was resumed on July 12, and the magistrate suspended sentence and charged the defendants the costs of the court.

Rex *vs.* James Robertson

A charge was laid against James Robertson, a chute blaster at the Creighton mine of the International Nickel Company of Canada, Limited, as follows:—

> That James Robertson at the Creighton mine of the International Nickel Company, Limited, in the district of Sudbury, on or about the 8th day of April, 1939, did light a fuse less than three feet in length in a blasting operation, contrary to Section 160, subsection 62, of the Mining Act of Ontario.

A plea of "not guilty" was entered before Magistrate J. S. McKessock at Sudbury, on May 10.

The magistrate found Robertson guilty, as charged, and imposed a fine of $10 and costs, or 30 days. The fine and costs, amounting to $24, were paid.

Rex *vs.* G. Subasich

A charge of manslaughter was laid against George Subasich in relation to the fatal accident to Mate Simic, a driller, who was instantly killed at the property of Paymaster Consolidated Mines, Limited, on December 3, 1938, when caught by a blast while working on surface to protect the location of a proposed break-through of No. 2-310B raise-stope.

At the inquest into this accident, held at South Porcupine on December 8, 1938, before Coroner Frank Evans, the jury returned the following verdict:—

> We, the jury, empanelled to enquire into the death of Matti Simic, find that the deceased died about 10 P.M., on December 3, 1938, on Paymaster mine property near the No. 6 shaft, in the township of Tisdale, due to blast in raise to surface being set off before preparations made for protection on surface and before instructions received by blaster.

The preliminary hearing of the case against Subasich was held before Police Magistrate Atkinson on December 13, 1938, and Subasich was committed for trial by a higher court. He was tried at the Spring Assize Court in Cochrane, on April 13 and 14, 1939, before the Honourable Mr. Justice Hogg, Judge of the Supreme Court of Ontario, and a jury. The charge was:—

> That George Subasich, of the township of Tisdale, in the district of Cochrane, did, on or about the fourth day of December, A.D. 1938, by wilful misconduct while blasting at the Paymaster Consolidated Mines, Limited, in the said township of Tisdale, unlawfully cause the death of one Matti Simic, of the said township of Tisdale, and did thereby commit the indictable offense of manslaughter contrary to the Criminal Code of Canada, Section 268.

Subasich was found "not guilty."

Rex *vs.* Mauno Wainikainen

A charge was laid against Mauno Wainikainen, a chute puller at the Creighton mine of the International Nickel Company of Canada, Limited, as follows:—

> That M. Wainikainen, being an employee of the Creighton mine of the International Nickel Company, Limited, in the district of Sudbury, on or about the 8th day of April, 1939, knowing a careless act with an explosive had been committed, did omit or neglect to report same immediately to an officer in charge of the said mine, contrary to Section 160, subsection 42b, of the Mining Act of Ontario.

A plea of "not guilty" was entered before Magistrate J. S. McKessock at Sudbury, on May 10. The magistrate found Wainikainen guilty as charged. A fine of $10 and costs, or 20 days, was imposed. The fine and costs, amounting to $24, were paid.

Mine Rescue Stations

During the year normal activities were carried out at the three mine rescue stations, at Timmins, Kirkland Lake, and Sudbury.

Summary of Rope Tests

The following is a summary of the tests made in the Wire Rope Testing Laboratories of the Department of Mines during 1939:—

Tests for Ontario mines under Act	584
Special informative tests	40
Tests for wire-rope manufacturers	28
Tests for mines outside Ontario	48
Other tests	3
Total	703

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  Range 22. *See* Ranson g. m.
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REPORT

OF THE

INSPECTOR OF LEGAL OFFICES

ONTARIO

1940

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SESSIONAL PAPER No. 5, 1941

ONTARIO

TORONTO
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1941

TO THE HONOURABLE ALBERT MATTHEWS,

Lieutenant-Governor of the Province of Ontario.

MAY IT PLEASE YOUR HONOUR:

The undersigned begs respectfully to present to Your Honour the Annual Report of the Inspector of Legal Offices for the year ending 31st December, 1940.

G. D. CONANT,

Attorney-General.

Toronto, March 31st, 1941.

REPORT

OF THE

Inspector of Legal Offices
Ontario, 1940

Parliament Buildings,
Toronto, Ontario.

The Honourable Albert Matthews,
Lieutenant-Governor of the Province of Ontario.

Sir:

I have the honour to present my report as Acting Inspector of Legal Offices for the year ending December 31st, 1940.

On December 3rd, 1940, the Inspector of Legal Offices, Mr. J. Roy Cadwell, enlisted with His Majesty's Forces, and was granted leave of absence from his duties for the duration of the war.

The following is the total net revenue collected by the Legal Offices of the Province, and the disposition of such moneys:

TOTAL NET REVENUE COLLECTED DURING 1940
LEGAL OFFICES, PROVINCE OF ONTARIO

Magistrates' Fines	$ 115,240.03
Magistrates' Fees	32,836.38
(The above amounts do not include statutory amounts paid to municipalities, nor fines and fees paid direct by Magistrates to the Federal Government and to the Inspectors under The Liquor Control Act.)	
Registrars of Deeds and Local Masters of Titles, Fees	57,298.40
Registrars of Deeds and Local Masters of Titles, Land Transfer Tax	224,697.90
Local Registrars, S.C.O., County and District Court Clerks and Surrogate Registrars, Cash Fees	232,219.04
Local Registrars, S.C.O., County and District Court Clerks and Surrogate Registrars, Law Stamps	406,311.00
Crown Attorneys and Clerks of the Peace, Fees	38,965.38
Crown Attorneys and Clerks of the Peace, Fines and Estreated Bail	1,475.24
Sheriff's Fees	25,122.61
Division Court Clerks and Bailiffs' Fees	35,672.68
Miscellaneous Revenue	5,049.00
	$1,174,887.66

DISPOSITION

Amount Paid through Inspector of Legal Offices to Treasury Department	$ 543,878.76
Amount Paid Direct to Treasury Department in Land Transfer Tax	224,697.90
Amount Paid Direct to Treasury Department in Purchase of Law Stamps	406,311.00
	$1,174,887.66

Amount Paid to Inspector of Legal Offices and Transferred to the Treasury Department, Afterwards Transferred by Journal Entry to Other Departments of the Government, as follows:

Department of Highways	$ 73,919.54
Department of Game & Fisheries	21,853.93
Department of Labour	1,953.00
Department of Theatre Inspection	285.00
Department of Fire Marshal	30.00
Department of Agriculture	2,112.50
Department of Gas Handling	525.00
	$ 100,678.97

I attach hereto the schedules and statements in reference to the specific details of the offices and administration:

1. Statements—Osgoode Hall Offices (Surrogate Clerk, Administrative Branch, Appellate Division and Master's Office).
2. Financial Statement of Judicial Offices, namely, Sheriffs, Surrogate Judges, Local Masters, S.C.O., County and District Court Clerks and Surrogate Registrars, Crown Attorneys and Clerks of the Peace.
3. Financial Statement respecting Local Masters of Titles and Registrars of Deeds.
4. Financial Statement respecting Magistrates.
5. Statement *re* Juvenile Courts.
6. Statement *re* Division Court Clerks and Bailiffs.
7. Appointments.

All of which is respectfully submitted.

I have the honour to be, Sir,
Your obedient servant,
R. C. Buckley,

Acting Inspector of Legal Offices.

Statements

OSGOODE HALL OFFICES

(*a*) Surrogate Clerk.
(*b*) Administrative Branch.
(*c*) Appellate Division.
(*d*) Master, Supreme Court.

ANNUAL REPORT FOR YEAR 1940, SURROGATE CLERK'S OFFICE

1. Number of Notices of Application for Probate and Administration and Certificates Issued. 11,310—960—2	12,272
2. Number of Notices of Application for Guardianship Received and Certificates Issued.	48
3. Number of Caveats Filed	79
4. Number of Searches in Office Paid for other than by Surrogate Registrars	251
5. Number of Deeds of Election Filed	5
6. Total Number of Supreme Court Orders Filed	32
7. Total Fees for 1940	$6,803.30

REPORT OF THE BUSINESS OF THE ADMINISTRATIVE BRANCH FOR THE YEAR ENDING WITH THE 31st OF DECEMBER, 1940

SENIOR REGISTRAR'S BRANCH

Number of writs or summons issued (of which 61 were concurrent writs)	2,717
Actions entered in procedure book, commenced by writs issued during the year 1940	1,365
Actions entered in procedure book, transferred from county court during 1940	28
Actions entered in procedure book, commenced by writ during previous years	54
Actions entered in procedure book otherwise than by writs	77
Praecipe orders issued	105
Records passed	1,043
Writs of execution, *Fi Fa.*, issued	532
Writs of execution, renewals, alias and pluries	307
Actions entered for trial with jury	139
Actions entered for trial without jury	781
Amount of jury fees paid City Treasurer	$414.00
Court orders	679
Mechanics' lien orders entered	165
Attorney-General orders entered	175
Fiats entered	795
Change of names filed	121
Judgments after trial, etc	423
Judgments by default, mortgage actions	593
Judgments by default, ordinary actions	138
Judgments *nisis* signed	520
Judgments absolute signed	561
Judgments in mechanics' liens	26
Judgments in respect of writs issued, year 1935	7
Judgments in respect of writs issued, year 1936	17
Judgments in respect of writs issued, year 1937	37
Judgments in respect of writs issued, year 1938	123
Judgments in respect of writs issued, year 1939	791
Judgments in respect of writs issued, year 1940	1,278
Interlocutory judgments signed	2
Total judgments entered	2,261
Amount recovered on judgments, exclusive of costs	$3,041,386.97
Amount of taxed costs (including disbursements on judgments of all kinds)	$69,472.90
Fees paid in law stamps in Registrar's Office	$32,045.40
Fees paid in law stamps in Appellate Division	$1,209.40

IN THE SUPREME COURT OF ONTARIO (COURT OF APPEAL) REPORT FOR THE YEAR ENDING 31st OF DECEMBER, 1940

1. Number of Criminal Appeals set down (including 49 applications granted for leave to appeal "in writing"), of which 130 were heard and disposed of, 23 not made ready, and 3 discontinued	156
2. Number of Criminal Appeals heard and disposed of, of which 4 were set down in 1939 and 130 in 1940	134
3. Number of Criminal Applications "in writing" for leave to appeal refused	170
4. Number of Civil Appeals set down, of which 188 were heard and disposed of, 100 not made ready, and 21 discontinued	309
5. Number of Civil Appeals heard and disposed of, of which 63 were set down in 1939 and 188 in 1940	251
6. Number of Appeals standing for judgment as of December 31st, 1940	nil
7. Number of Court Motions heard and disposed of	49
8. Number of Appeals in which written reasons for judgment were given	86

APPEALS HEARD AND DISPOSED OF

CRIMINAL

	Conviction Quashed	Dismissed	Varied	New Trial Directed	Total
By Attorney-General for Ontario	....	6	9	....	15
By Accused	24	61	28	6	119
					—134

CIVIL

	Allowed	Dismissed	Varied	New Trial Directed	Settled	Total
Supreme Court Trial or Single Judge	32	83	10	3	1	129
County or District Court	20	44	7	6	....	77
Division Court	7	28	3	1	....	39
Surrogate Court	....	4	....	...	....	4
Assistant Master, S.C.O.	1	....	....	1	....	2
	60	159	20	11	1	251

ANNUAL RETURN OF FEES COLLECTED IN LAW STAMPS, MASTER'S OFFICE, IN CONNECTION WITH REFERENCES FOR YEAR ENDING 31st DECEMBER, 1940

Master and Assistant Master (References)	$ 760.00
Mechanics' Liens	246.00
Mortgage References	2,763.50
Taxing Officer's Fees	1,188.00
	$4,957.50

Financial Statement

respecting

SHERIFFS

LOCAL REGISTRARS, S.C.O.

COUNTY AND DISTRICT COURT CLERKS

SURROGATE JUDGES

LOCAL MASTERS, S.C.O.

CROWN ATTORNEYS AND CLERKS OF THE PEACE

REPORT OF PERSONNEL, EARNINGS, DISBURSEMENTS, ETC., OF JUDICIAL OFFICERS THROUGHOUT THE PROVINCE OF ONTARIO FOR THE YEAR ENDING 31st DECEMBER, 1940

County or District	Sheriff	Local Registrar	County or District Court Clerk	Surrogate Registrar	Crown Attorney and Clerk of the Peace	Local Master, S.C.O.	Surrogate Judge
ALGOMA:	R. E. Stone	do	do	do	W. S. Maguire	J. H. McDonald (*a*)	do
Sault Ste. Marie.							
Gross Earnings	9,029.51	....	....	....	3,589.93	9.70	....
Disbursements	4,019.52	....	....	....	933.00	....	....
Net Income or Salary of Officer.	3,000.00	....	....	....	2,656.93	....	1,000.00
Amount Paid to Province	2,009.99	....	....	....	....	....	....
BRANT:	C. S. Tapscott	do	do	do	E. R. Read (*b*) (Acting)	A. D. Hardy	D. J. Cowan
Brantford.							
Gross Earnings	17,135.16	....	....	....	3,938.75	89.10	....
Disbursements	4,515.06	....	....	....	2,758.25	....	....
Net Income or Salary of Officer.	4,000.00	....	....	....	2,108.25	....	1,000.00
Amount Paid to Province	8,620.10	....	....	....	1,868.00	....	....
BRUCE:	H.A. McGillivray	do	do	do	J. W. Freeborn	W. G. Owens	do
Walkerton.							
Gross Earnings	12,053.67	....	....	....	4,603.05	32.00	....
Disbursements	2,886.63	....	....	....	213.00	....	....
Net Income or Salary of Officer.	4,000.00	....	....	....	4,195.02	....	1,000.00
Amount Paid to Province	5,167.04	....	....	....	195.03	....	....
CARLETON:	S. Crooks	F. A. Magee (*c*)	C. L. Bray	do	R. Mercier†	F. A. Magee	E. J. Daly
Ottawa.							
Gross Earnings	10,559.90	8,379.67	47,480.30	....	14,468.90	471.90	....
Disbursements	4,257.45	4,136.41	3,810.38	....	6,794.02	400.00	....
Net Income or Salary of Officer.	4,680.25	4,243.26	4,000.00	....	4,583.33	71.90	1,000.00
Amount Paid to Province	1,622.20	(Def.) *6.74*	39,669.92	....	1,921.21	....	....
COCHRANE:	J. D. Mackay	W. L. Warrell	do	do	S. A. Caldbick† J.J.A. Duranceau	R. A. Danis	do
Cochrane.							
Gross Earnings	8,096.57	7,039.90	....	....	1,061.15	16.50	....

Disbursements	3,672.11	1,033.70	....	....	4,500.00	....	....
Net Income or Salary of Officer.	4,424.46	3,000.00	....	....	3,500.00	....	1,000.00
Amount Paid to Province	....	3,006.20	....	....	1,061.15	....	....
DUFFERIN:	T. K. Slack	do	do	do	R. D. Evans†	W. T. Robb	do
Orangeville.							
Gross Earnings	6,140.66	....	....	....	612.59	23.90	
Disbursements	1,833.61	....	....	....	1,400.00	....	
Net Income or Salary of Officer.	2,500.00	....	....	....	1,270.00	....	1,000.00
Amount Paid to Province	1,807.05	....	....	....	612.59	....	
ELGIN:	I. D. Cameron	do	do	do	E. W. Haines	D. C. Ross	do
St. Thomas.							
Gross Earnings	15,176.39	....	....	....	3,976.92	65.00	
Disbursements	2,599.96	....	....	....	863.09	....	
Net Income or Salary of Officer.	3,750.00	....	....	....	3,113.83	....	1,000.00
Amount Paid to Province	8,826.43	....	....	....	....	....	....
ESSEX:	A. A. Marentette	A. A. MacKinnon	do	do	J. S. Allan† R. J. DesRosiers	A. C. Bell (Acting)	J. J. Coughlin
Windsor.							
Gross Earnings	11,158.55	25,146.55	....	....	13,031.83	736.10	....
Disbursements	6,924.06	5,503.00	....	....	8,811.31	90.90	....
Net Income or Salary of Officer.	3,750.00	4,000.00	....	....	6,000.00	645.20	1,000.00
Amount Paid to Province	484.49	15,643.55	....	....	5,152.14	....	....
FRONTENAC:	F. R. M. Davies	C. H. Wood	do	H. E. Richardson	T. J. Rigney	J. C. Reynolds	do
Kingston.							
Gross Earnings	3,670.65	4,103.45	....	9,014.55	4,460.16	48.60	....
Disbursements	782.58	896.00	....	196.50	1,139.64	....	....
Net Income or Salary of Officer.	2,500.00	2,700.00	....	2,800.00	3,320.52	....	1,000.00
Amount Paid to Province	388.07	507.45	....	6,018.05	....	....	....
GREY:	T. J. Rutherford (*d*)	do	do	do	J. F. P. Birnie	G. W. Morley	do
Owen Sound.							
Gross Earnings	15,637.38	....	....	....	6,441.50	143.80	....
Disbursements	4,332.79	....	....	....	1,146.48	....	....
Net Income or Salary of Officer.	2,333.32	....	....	....	4,573.76	....	1,000.00
Amount Paid to Province	8,971.27	....	....	....	721.26	....	....

†Fees commuted and such commutation is included in disbursements.

(*a*) J. H. McDonald appointed Surrogate Judge 15th Mar., 1940. Figures shown are for whole year.

(*b*) E. R. Read appointed Acting Crown Attorney, effective 28th May, 1940, during absence on military leave of F. E. D. Wallace. Figures shown are for whole year.

(*c*) Figures shown here include the business of all his offices.

(*d*) T. J. Rutherford on military leave; his deputies carrying on in his absence.

REPORT OF PERSONNEL, EARNINGS, DISBURSEMENTS, ETC., OF JUDICIAL OFFICERS THROUGHOUT THE PROVINCE OF ONTARIO FOR THE YEAR ENDING 31st DECEMBER, 1940, Cont'd

County or District	Sheriff	Local Registrar	County or District Court Clerk	Surrogate Registrar	Crown Attorney and Clerk of the Peace	Local Master, S.C.O.	Surrogate Judge
HALDIMAND: Cayuga.	R. F. Miller	J. C. Payne	do	do	H. Arrell	W. S. West	do
Gross Earnings	1,556.96	5,105.30	....	....	3,255.17	....	....
Disbursements	486.67	876.00	....	....	839.63	....	....
Net Income or Salary of Officer.	1,070.29	2,225.10	....	....	2,415.54	....	1,000.00
Amount Paid to Province	....	2,004.20	....	....	....	....	....
HALTON: Milton.	W.J.L.Hampshire	do	do	do	W. I. Dick	W. N. Munro	do
Gross Earnings	10,537.69	....	....	....	2,843.58	30.30	
Disbursements	2,878.63	....	....	....	500.25		
Net Income or Salary of Officer.	2,000.00	....	....	....	2,343.33		1,000.00
Amount Paid to Province	5,659.06	....	....	....	....		
HASTINGS: Belleville.	J. D. O'Flynn	do	do	do	B. C. Donnan	W. C. Mikel	J. C. A. Cameron
Gross Earnings	14,924.84	....	....	....	10,396.71	279.00	....
Disbursements	4,141.02	....	....	....	1,834.94	....	....
Net Income or Salary of Officer.	4,000.00	....	....	....	5,070.13	....	1,000.00
Amount Paid to Province	6,783.82	....	....	....	3,491.64	....	
HURON: Goderich.	R. Johnston	do	do	do	D. E. Holmes	T. M. Costello	do
Gross Earnings	15,707.04	....	....	....	5,692.17	40.40	....
Disbursements	3,226.24	....	....	....	858.00	....	....
Net Income or Salary of Officer.	1,504.17	....	....	....	4,417.08	....	1,000.00
Amount Paid to Province	10,976.63	....	....	....	417.09	....	....
KENORA: Kenora.	L. D. MacCallum	E. Appleton	do	do	L. A. McLennan	E. C. Popham No return	do received.
Gross Earnings	3,009.63	4,574.60	....	....	3,626.11	....	....

Disbursements	581.06	566.21	......	......	1,172.42	......	......
Net Income or Salary of Officer.	2,428.57	2,400.00	......	......	2,453.69	......	1,000.00
Amount Paid by Province	......	1,608.39	......	......	......	......	......
Kent:	E. W. Hardey	D. E. Douglas	do	do	A. D. Bell	Uriah McFadden	do
Chatham.							
Gross Earnings	4,750.76	16,376.80	......	......	9,693.50	137.00	......
Disbursements	2,113.78	2,757.10	......	......	1,822.50	......	......
Net Income or Salary of Officer.	2,636.98	3,750.00	......	......	4,983.89	......	1,000.00
Amount Paid to Province	......	9,869.70	......	......	2,887.11	......	......
Lambton:	A. J. Johnston	D. S. Whyte	do	do	H. M. Taylor†	M. A. Miller	do
Sarnia.							
Gross Earnings	4,133.85	13,857.53	......	......	4,309.79	43.40	......
Disbursements	931.15	1,488.76	......	......	4,349.74	......	......
Net Income or Salary of Officer.	3,202.70	3,500.00	......	......	3,500.00	......	1,000.00
Amount Paid to Province	......	8,868.77	......	......	1,883.25	......	......
Lanark:	J. S. L. McNeely	do	do	do	W. W. Pollock†	F. W. Wilson	do
Perth.							
Gross Earnings	8,840.49	......	......	......	3,060.53	92.60	......
Disbursements	1,855.61	......	......	......	2,838.50	......	......
Net Income or Salary of Officer.	3,500.00	......	......	......	2,500.00	......	1,000.00
Amount Paid to Province	3,484.88	......	......	......	414.65	......	......
Leeds and Grenville:	R. J. Gill	do	do	do	H. Atkinson	M. B. Tudhope	do
Brockville.							
Gross Earnings	14,693.48	......	......	......	5,000.84	52.20	......
Disbursements	5,624.52	......	......	......	715.00	......	......
Net Income or Salary of Officer.	3,000.00	......	......	......	4,142.92	......	1,000.00
Amount Paid to Province	6,068.96	......	......	......	142.92	......	......
Lennox and Addington:	J. L. Haycock	do	do	do	K. S. Ham	J. E. Madden	do
Napanee.							
Gross Earnings	5,748.85	......	......	......	2,511.51	43.60	......
Disbursements	1,508.26	......	......	......	365.76	......	......
Net Income or Salary of Officer.	2,500.00	......	......	......	2,145.75	......	1,000.00
Amount Paid to Province	1,740.59	......	......	......	......	......	......

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†Fees commuted and such commutation is included in disbursements.

REPORT OF PERSONNEL, EARNINGS, DISBURSEMENTS, ETC., OF JUDICIAL OFFICERS THROUGHOUT THE PROVINCE OF ONTARIO FOR THE YEAR ENDING 31st DECEMBER, 1940, Cont'd

County or District	Sheriff	Local Registrar	County or District Court Clerk	Surrogate Registrar	Crown Attorney and Clerk of the Peace	Local Master, S.C.O.	Surrogate Judge
LINCOLN:	F. J. Graves	E. J. Lovelace	do	do	E. H. Lancaster	J. G. S. Stanbury	do
St. Catharines.							
Gross Earnings	4,667.73	13,149.78	....	....	4,918.38	119.90	....
Disbursements	1,293.22	1,891.70	....	....	1,088.85	....	....
Net Income or Salary of Officer.	3,399.61	3,750.00	....	....	3,829.53	....	1,000.00
Amount Paid to Province	74.90	7,508.08	....	....	....	....	....
MANITOULIN:	W. I. Wagg	do	do	do	W. F. McRae	A. B. Currey	do
Gore Bay.							
Gross Earnings	2,947.54	....	....	....	3,969.97	....	....
Disbursements	1,880.07	....	....	....	400.00	....	....
Net Income or Salary of Officer.	673.57	....	....	....	3,569.97	....	1,000.00
Amount Paid to Province	393.90	....	....	....	....	....	....
MIDDLESEX:	D. A. Graham	G. H. Tennent	do	do	N. F. Newton	Judge A. A. Ingram	Jos. Wearing
London.							
Gross Earnings	9,133.82	36,259.25	....	....	11,277.00	193.10	....
Disbursements	3,818.89	7,894.42	....	....	2,360.68	....	....
Net Income or Salary of Officer.	5,314.93	4,500.00	....	....	5,114.54	1,000.00	1,000.00
Amount Paid to Province	....	23,864.83	....	....	3,801.78	....	....
MUSKOKA:	C. S. Salmon	do	do	do	E. W. Clairmont	E. A. Wright	do
Bracebridge.							
Gross Earnings	5,421.65	....	....	....	2,842.92	16.00	....
Disbursements	782.70	....	....	....	603.53	....	....
Net Income or Salary of Officer.	2,000.00	....	....	....	2,239.39	....	1,000.00
Amount Paid to Province	2,638.95	....	....	....	....	....	....
NIPISSING:	A. B. Girard	do	do	do	E. A. Tilley	J. A. S. Plouffe	do
North Bay.							
Gross Earnings	8,662.28	....	....	....	5,683.79	25.50	....

Disbursements	4,062.20	......	......	......	1,221.24	......	
Net Income or Salary of Officer	2,953.38	......	......	......	4,231.27	......	1,000.00
Amount Paid to Province	1,646.70	......	......	......	231.28	......	......
NORFOLK: Simcoe.	W. H. Mason	do	do	do	W. E. Kelly†	A. T. Boles	do
Gross Earnings	11,433.86	......	......	......	1,755.78	63.95	......
Disbursements	3,879.88	......	......	......	4,050.00	4.73	
Net Income or Salary of Officer	2,500.00	......	......	......	3,400.00	59.22	1,000.00
Amount Paid to Province	5,053.98	......	......	......	1,743.78	......	......
NORTHUMBERLAND & DURHAM: Cobourg.	J. T. Field	do	do	do	H. R. Deyman	L. V. O'Connor	do
Gross Earnings	14,743.86	......	......	......	4,967.33	51.30	......
Disbursements	3,567.40	......	......	......	1,437.93	......	
Net Income or Salary of Officer	4,000.00	......	......	......	3,529.40	......	1,000.00
Amount Paid to Province	7,176.46	......	......	......	......	......	......
ONTARIO: Whitby.	H. Bascom	do	do	do	A. F. Annis	D. B. Coleman	do
Gross Earnings	15,461.22	......	......	......	7,772.73	31.50	......
Disbursements	4,807.10	......	......	......	1,016.32	......	
Net Income or Salary of Officer	4,000.00	......	......	......	4,844.55	......	1,000.00
Amount Paid to Province	6,654.12	......	......	......	1,911.86	......	......
OXFORD: Woodstock.	C. E. Sutherland	do	do	do	C. McKay	F. E. Perrin	do
Gross Earnings	16,990.95	......	......	......	4,157.73	57.45	......
Disbursements	4,203.84	......	......	......	1,062.27	......	
Net Income or Salary of Officer	4,000.00	......	......	......	3,095.46	......	1,000.00
Amount Paid to Province	8,787.11	......	......	......	......	......	......
PARRY SOUND: Parry Sound.	J. E. Armstrong	W. R. Dixon	do	do	H. E. Stone	J. B. Moon	do
Gross Earnings	3,273.97	3,145.85	......	......	2,493.26	12.70	......
Disbursements	1,269.91	87.43	......	......	551.22		
Net Income or Salary of Officer	2,004.06	1,800.00	......	......	1,942.04		1,000.00
Amount Paid to Province	......	1,258.42	......	......	......	......	......

†Fees commuted and such commutation is included in disbursements.

REPORT OF PERSONNEL, EARNINGS, DISBURSEMENTS, ETC., OF JUDICIAL OFFICERS THROUGHOUT THE PROVINCE OF ONTARIO FOR THE YEAR ENDING 31st DECEMBER, 1940, Cont'd

County or District	Sheriff	Local Registrar	County or District Court Clerk	Surrogate Registrar	Crown Attorney and Clerk of the Peace	Local Master, S.C.O.	Surrogate Judge
Peel: Brampton.	F. S. Hutchinson	A. H. Milner	do	do	A. G. Davis	A. Cochrane	do
Gross Earnings	3,440.21	7,202.75	....	....	3,085.02	66.30	....
Disbursements	1,413.06	840.59	....	....	390.00	....	....
Net Income or Salary of Officer.	500.00	2,400.00	....	....	2,695.02	....	1,000.00
Amount Paid to Province	1,527.15	3,962.16	....	....	....	....	....
Perth: Stratford.	H. D. Lang	do	do	do	W. E. Goodwin	H. D. Lang	J. L. Killoran
Gross Earnings	15,428.83	....	....	....	5,531.65	102.80	....
Disbursements	4,531.87	....	....	....	831.87	....	....
Net Income or Salary of Officer.	3,750.00	....	....	....	4,349.89	....	1,000.00
Amount Paid to Province	7,146.96	....	....	....	349.89	....	....
Peterborough: Peterborough.	J. A. Harstone (*a*)	do	do	do	V. J. McElderry	O. A. Langley	S. L. Smoke
Gross Earnings	14,380.39	....	....	....	4,961.25	55.20	....
Disbursements	3,828.35	....	....	....	596.94	3.30	....
Net Income or Salary of Officer.	2,187.50	....	....	....	4,182.15	51.90	1,000.00
Amount Paid to Province	8,364.54	....	....	....	182.16	....	....
Prescott and Russell: L'Orignal.	A. Landriault	do	do	do	C. W. A. Marion	A. Constantineau	do
Gross Earnings	8,402.14	....	....	....	3,584.25	....	....
Disbursements	3,098.32	....	....	....	1,135.22	....	....
Net Income or Salary of Officer.	3,000.00	....	....	....	2,449.03	....	1,000.00
Amount Paid to Province	2,303.82	....	....	....	....	....	....
Prince Edward: Picton.	A. E. Bowerman	do	do	do	W. S. Lane (Acting)	E. H. McLean	do
Gross Earnings	4,830.04	....	....	....	2,416.46	14.70	....

Disbursements	944.46	....	....	....	260.00	....	....
Net Income or Salary of Officer.	2,670.33	....	....	....	2,156.46	....	1,000.00
Amount Paid to Province	1,215.25	....	....	....	....	....	....
Rainy River: Fort Frances.	W. P. Pilkey	do	do	do	N. L. Croome	D. R. Byers	do
Gross Earnings	5,001.33	....	....	....	2,086.63	7.90	....
Disbursements	1,991.85	....	....	....	663.76	....	....
Net Income or Salary of Officer.	2,300.00	....	....	....	1,422.87	....	1,000.00
Amount Paid to Province	709.48	....	....	....	....	....	....
Renfrew: Pembroke.	Alex. Morris	J. A. Howard (*b*)	do	do	H. B. Johnson	J. T. Mulcahy	do
Gross Earnings	3,134.15	6,180.18	....	....	4,966.43	24.30	....
Disbursements	499.08	707.64	....	....	874.58	....	....
Net Income or Salary of Officer.	2,635.07	2,601.32	....	....	4,045.92	....	1,000.00
Amount Paid to Province	....	2,871.22	....	....	45.93	....	....
Simcoe: Barrie.	E. C. Drury	do	do	J. H. Mitchell	F. A. Hammond	D. Holmes	do
Gross Earnings	8,412.71	....	....	13,650.40	9,283.56	....	....
Disbursements	3,865.50	....	....	1,179.00	1,848.93	....	....
Net Income or Salary of Officer.	3,750.00	....	....	3,500.00	4,929.33	....	1,000.00
Amount Paid to Province	797.21	....	....	8,971.40	2,505.30	....	....
Stormont, Dundas and Glengarry: Cornwall.	J. G. Harkness (Acting)	do	do	do	J. G. Harkness	F. T. Costello	do
Gross Earnings	14,437.25	....	....	....	707.42	90.20	....
Disbursements	4,207.66	....	....	....	3,233.50	....	....
Net Income or Salary of Officer.	3,188.80	....	....	....	2,830.00	....	1,000.00
Amount Paid to Province	7,040.79	....	....	....	703.92	....	....
Sudbury: Sudbury.	M. Arthur	T. M. Mulligan	do	do	E. D. Wilkins	E. Proulx	do
Gross Earnings	6,175.98	9,646.36	....	....	10,130.55	24.90	....
Disbursements	2,506.95	1,310.32	....	....	6,937.86	....	....
Net Income or Salary of Officer.	3,459.52	3,750.00	....	....	5,000.00	....	1,000.00
Amount Paid to Province	209.51	4,586.04	....	....	33.98	....	....

(*a*) J. A. Harstone on military leave; Mrs. M. M. Stevenson appointed Acting Local Registrar, effective 18th July, 1940. To retain out of fees of office, $1,800. Figures shown are for whole year.

(*b*) J. A. Howard appointed *pro tem* 6th Aug., 1940; J. M. Beatty on military leave from 1st July; H. B. Johnson acted in the interval. Figures shown are for the whole year.

REPORT OF PERSONNEL, EARNINGS, DISBURSEMENTS, ETC., OF JUDICIAL OFFICERS THROUGHOUT THE PROVINCE OF ONTARIO FOR THE YEAR ENDING 31st DECEMBER, 1940, Cont'd

County or District	Sheriff	Local Registrar	County or District Court Clerk	Surrogate Registrar	Crown Attorney and Clerk of the Peace	Local Master, S.C.O.	Surrogate Judge
TEMISKAMING:	H. Clifford	do	do	do	D. G. Dean (*a*)	G. H. Hayward	do
Haileybury.					(Acting)		
Gross Earnings	11,569.95				3,984.30	11.10	
Disbursements	3,418.63				4,547.83		
Net Income or Salary of Officer.	3,000.00				3,000.00		1,000.00
Amount Paid to Province	5,151.32				1,586.47		
THUNDER BAY:	H. Thompson	J. C. Colleran	do	do	P. V. Ibbetson	A. J. McComber	do
Port Arthur.						No return	received.
Gross Earnings	7,310.99	13,717.60			3,287.53		
Disbursements	3,040.38	1,914.19			380.02		
Net Income or Salary of Officer.	2,500.00	3,000.00			2,907.51		1,000.00
Amount Paid to Province	1,770.61	8,803.41					
VICTORIA:	J. Forman (*b*)	do	do	do	J. E. Anderson	J. A. McGibbon	do
Lindsay.							
Gross Earnings	8,745.76				3,830.41	3.00	
Disbursements	2,320.43				700.39		
Net Income or Salary of Officer.	2,062.49				3,130.02		1,000.00
Amount Paid to Province	4,362.84						
WATERLOO:	G. H. Gillies	do	do	do	W. P. Clement	E. W. Clement	do
Kitchener.							
Gross Earnings	24,242.82				3,214.51	216.30	
Disbursements	7,424.99				4,372.94		
Net Income or Salary of Officer.	3,000.00				3,500.00		1,000.00
Amount Paid to Province	13,817.83				2,341.57		
WELLAND:	V. L. Davidson	J. E. Cohoe	do	do	H. W. Macoomb	L. B. C.	
Welland.						Livingstone	do
Gross Earnings	5,649.11	16,090.63			7,426.92	48.20	

Disbursements	2,072.05	2,555.88	....	....	2,824.18		
Net Income or Salary of Officer.	3,577.06	4,840.51	....	....	4,312.37	....	1,000.00
Amount Paid to Province	....	8,694.24	....	....	290.37		
WELLINGTON:	H. C. Waind	do	do	do	J. M. Kearns	R. L. MacKinnon	do
Guelph.							
Gross Earnings	15,450.83	....	....	....	6,499.07	125.20	....
Disbursements	2,921.06	....	....	....	4,382.54	....	....
Net Income or Salary of Officer.	4,000.00	....	....	....	3,450.00	....	1,000.00
Amount Paid to Province	8,529.77	....	....	....	2,299.07	....	....
WENTWORTH:	A. C. Caldwell (*c*)	G. T. Inch	do	do	G. W. Ballard	F. W. Schwenger	do
Hamilton.						E. F. Lazier	do
Gross Earnings	14,671.74	45,354.23	....	....	5,875.58	272.55	....
Disbursements	5,030.67	6,102.54	....	....	7,363.87	....	....
Net Income or Salary of Officer.	3,412.52	3,750.00	....	....	5,600.00	....	1,000.00 ea.
Amount Paid to Province	6,228.55	35,501.69	....	....	4,111.71	....	....

(*a*) D. G. Dean appointed Acting Crown Attorney in the absence on military leave of J. B. Robinson, effective 17th July, 1941. Allowed to retain $3,000 out of fees of office and allowed to practise his profession.

(*b*) J. Forman on military leave; A. J. Campbell appointed Acting Sheriff from 1st Oct., 1940; Miss M. C. Soothcran, Deputy Local Registrar, acting in Mr. Forman's absence.

(*c*) A. C. Caldwell, Deputy Sheriff, acted from 7th Apr., 1940, the date of death of J. W. Lawrason, to the end of year.

REPORT OF PERSONNEL, EARNINGS, DISBURSEMENTS, ETC., OF JUDICIAL OFFICERS THROUGHOUT THE PROVINCE OF ONTARIO FOR THE YEAR ENDING 31st DECEMBER, 1940, Concluded

County or District	Office	Officer	Gross Earnings	Disbursements	Net Income or Salary of Officer	Amount Paid to Province
YORK: Toronto.	Sheriff	W. H. S. Cane	64,978.22	44,861.97	4,000.00	16,116.25
	County Court Clerk	A. S. Winchester	45,173.25	14,239.12	4,500.00	26,434.13
	Surrogate Registrar	do	179,700.00	9,856.10	....	169,843.90
	Crown Attorney	J. W. McFadden	1,728.16	*	7,000.00	1,728.16
	Assistant Crown Attorney	W. O. Gibson	....	....	4,000.00	....
	do	F. I. Malone	....	....	3,500.00	....
	do	N. Borins	....	....	3,000.00	....
	do	H. A. Sanders	....	....	2,500.00	....
	do	H. H. Bull	....	....	2,400.00	....
	do	N. L. Matthews	1,239.00	....	1,239.00	....
	Clerk of the Peace	W. W. Denison	16,445.01	9,590.84	4,000.00	2,854.17
	Surrogate Judge	James Parker	....	....	2,600.00	....
	do	J. A. Jackson	....	....	1,600.00	....
	do	I. M. Macdonell	....	....	1,600.00	....
	do	T. H. Barton	....	....	1,600.00	....
	do	A. E. Honeywell	....	....	1,600.00	....
	do	F. Denton	....	....	1,600.00	....
	do	J. E. Lovering	....	....	1,600.00	....
	do	J. A. Shea (*a*)	....	....	1,600.00	....
	do	O. E. Klein (*b*)	....	....	1,600.00	....

*All disbursements and salaries are paid direct by Province.

(*a*) J. A. Shea appointed Surrogate and County Judge, January, 1940.

(*b*) O. E. Klein appointed Surrogate and County Judge, January, 1940.

Financial Statement

respecting

Registrars of Deeds and Local Masters of Titles

STATEMENT, REGISTRARS OF DEEDS AND LOCAL MASTERS OF TITLES, PROVINCE OF ONTARIO, FOR THE YEAR ENDING 31st DECEMBER, 1940

No.	Registry Division	Registrar	Address	Gross Earnings of Office	Disbursements	Net Income or Salary of Officer	Amount Paid to County	Amount Paid to Province	No. of Instruments Registered
				$ c.	$ c.	$ c.	$ c.	$ c.	
1	Algoma	E. L. DeCourcy	Sault Ste. Marie	6,308.02	*5,138.45	2,500.00		5,929.07	1,870
2	Brant	A. Graham	Brantford	6,167.93	1,811.60	3,678.16	678.17		2,226
3	Bruce	M. F. Alexander	Walkerton	6,684.55	2,938.24	3,373.16	373.15		2,397
4	Carleton	T. V. Flanagan	Ottawa	7,518.15	3,236.95	3,480.45	800.75		2,173
5	Cochrane	J. A. Clermont	Cochrane	14,480.27	*10,219.67	4,700.00		12,542.77	58
6	Dufferin	F. J. Patterson	Orangeville	2,490.70	676.60	1,200.00	614.10		801
7	Dundas	J. F. Casselman	Morrisburg	1,530.85	300.00	1,230.85			557
8	Durham, East	J. A. R. Elliott	Port Hope	1,702.25	636.60	1,065.65			566
9	Durham, West	do	Bowmanville	1,873.55	1,200.00	673.55			638
10	Elgin	E. B. Miller	St. Thomas	9,515.84	3,671.38	4,450.63	1,393.83		3,117
11	Essex	T. E. Green	Windsor	24,449.60	6,722.63	4,250.00	13,476.97		9,088
12	Fort William	John McClure	Fort William	6,347.00	*4,275.77	2,400.00		5,688.43	1,303
13	Frontenac	W. J. Gibson	Kingston	6,444.15	1,686.15	3,879.00	879.00		2,143
14	Glengarry	S. O'Connor	Alexandria	2,607.15	300.00	2,307.15			914
15	Grenville	R. K. Millar	Prescott	1,940.96	113.00	1,827.96			630
16	Grey, North	G. H. Holmes	Owen Sound	4,551.82	1,623.41	2,928.41			1,541
17	Grey, South	H. McKechnie	Durham	3,334.80	1,067.50	2,267.30			1,157
18	Haldimand	R. F. Miller	Cayuga	4,709.05	1,539.26	1,250.00	1,919.79		1,315
19	Haliburton	E. E. McElwain	Minden	1,859.00	21.60	1,837.40			591
20	Halton	Miss M. B. Field	Milton	5,174.63	1,240.25	1,800.00	2,134.38		1,761
21	Hastings	R. J. S. Dewar	Belleville	7,110.20	3,531.60	3,289.30	289.30		2,546
22	Huron	Miss L. Macpherson	Goderich	6,346.00	1,569.52	2,000.00	2,776.48		2,266
23	Kenora	Mrs. E. A. Cunningham	Kenora	5,668.75	*3,402.80	2,200.00		5,328.10	211
24	Kent	J. B. Clark	Chatham	11,676.72	4,224.44	4,645.22	2,807.06		4,464
	Kingston and Frontenac	See Frontenac.							
25	Lambton	J. T. Fuller	Sarnia	9,030.47	4,523.19	3,000.00	1,507.28		3,407
26	Lanark, North	C. M. Forbes	Almonte	1,394.40	1,394.40				425
27	Lanark, South	do	Perth	1,979.80	479.80	1,500.00			664
28	Leeds	W. T. Rogers	Brockville	4,372.50	1,308.10	2,750.00	314.40		1,497
29	Lennox and Addington	G. S. Reid	Napanee	3,267.00	541.60	2,725.40			1,056
30	Lincoln	W. D. Fairbrother	St. Catharines	11,182.55	5,306.94	4,437.80	1,437.81		5,596
31	London	W. F. Hungerford	London	6,541.25	2,820.84	3,360.20	360.21		2,289
32	Manitoulin	W. I. Wagg	Gore Bay	1,635.05	816.60	818.45			474
33	Middlesex, East and North	Miss M. V. Walker	London	10,265.50	2,827.40	4,643.81	2,794.29		3,392
34	Middlesex, West	W. N. Reycraft	Glencoe	2,088.20	586.00	1,200.00	302.20		688

35	Muskoka	C. E. Lount	Bracebridge	4,448.70	1,962.88	2,485.82			1,055
36	Nipissing	G. R. Brady	North Bay	5,907.25	*6,469.47	3,200.00		5,450.00	690
37	Norfolk	R. B. Kent (*a*)	Simcoe	9,126.25	2,944.60	4,097.36	2,084.29		3,197
38	Northumberland, East	F. J. Slade	Colborne	2,165.25	1,225.00	940.25			764
39	Northumberland, West	do	Cobourg	1,444.65	721.60	723.05			540
40	Ontario	James Moore	Whitby	8,709.60	5,051.50	3,329.05	329.05		3,046
41	Ottawa	R. D. Bray (Registrar)	Ottawa	9,991.90	4,754.10	4,250.00	987.80		3,381
	do	F. A. Magee (L.M. of T.)	do	2,359.95	1,696.41	663.54			610
42	Oxford	W. J. MacWhinnie	Woodstock	9,220.25	3,695.39	4,262.43	1,262.43		3,098
43	Parry Sound	J. H. Tully	Parry Sound	5,676.87	2,128.43	2,400.00		1,148.44	746
44	Peel	F. S. Hutchinson	Brampton	5,626.50	2,360.50	2,000.00	1,266.00		1,973
45	Perth	G. D. L. Rice	Stratford	6,270.53	1,978.07	2,300.00	1,992.46		2,471
46	Peterborough	W. F. Morrow	Peterborough	6,753.74	1,907.00	3,923.37	923.37		2,289
47	Port Arthur	Miss I. Wilson	Port Arthur	7,064.58	*4,872.73	2,100.00	6,275.60		1,299
48	Prescott	H. M. Mooney	L'Orignal	2,971.40	710.00	2,261.40			1,091
49	Prince Edward	J. V. Graydon	Picton	2,343.25	332.36	1,600.00	410.89		827
50	Rainy River	N. L. Croome	Fort Frances	2,478.45	1,423.34	1,055.11			17
51	Renfrew	G. W. Campbell	Pembroke	5,515.95	1,204.60	3,655.68	655.67		1,786
52	Russell	J. A. Gamble	Russell	2,152.35	700.00	1,452.35			747
53	Simcoe	G. O. Cameron	Barrie	12,089.52	4,507.36	4,000.00	3,582.16		4,184
54	Stormont	J. C. Alguire	Cornwall	4,221.15	1,638.24	2,582.91			1,461
55	Sudbury	B. St. Pierre	Sudbury	14,143.85	*5,866.46	2,750.00		12,040.25	1,232
56	Temiskaming	L. H. Ferguson	Haileybury	9,338.84	*8,369.91	4,400.00		8,150.12	50
57	Toronto	W. J. C. McCrea (Act'g)	Toronto	53,841.10	49,876.83	4,600.00	4,786.08		20,035
58	Victoria	D. McQuarrie	Lindsay	4,095.95	1,121.25	2,974.70			1,302
59	Waterloo	G. V. Hilborn	Kitchener	12,983.15	4,831.48	3,500.00	4,651.67		4,889
60	Welland	E. E. Fraser	Welland	15,363.41	7,426.36	4,693.70	3,243.35		5,069
61	Wellington, North	R. J. Holtom	Arthur	2,793.30	933.95	1,859.35			1,118
62	Wellington, S. and C.	J. B. Mitchell	Guelph	5,096.37	1,949.50	3,073.43	73.44		1,829
63	Wentworth	W. H. Lovering	Hamilton	26,141.85	9,095.60	4,500.00	12,546.25		9,966
64	York, East and West	I. A. Humphries	Toronto	41,785.35	17,810.40	5,000.00	18,974.95		16,300
65	York, North	R. L. Boag	Newmarket	4,601.65	908.00	3,346.82	346.83		1,728
66	York	C. R. Deacon (M. of T.)	Toronto	24,866.90	25,729.95	4,800.00	3,698.82	39,498.35	6,819

*Salary of Local Master of Titles is included in disbursements which, with the salaries of the staff, are paid direct by the Province.

(*a*) R. B. Kent appointed 23rd Sept., 1940; C. H. Fick died 14th Sept.; Deputy Registrar acted in the interval. Figures shown are for the whole year.

Financial Statement

respecting

Magistrates

MAGISTRATES, PROVINCE OF ONTARIO, 1940

No. of Magisterial District	Counties and Districts in Magisterial Districts	Names of Magistrates in Magisterial Districts	Address	Rate of Salary Paid by Province	Rate of Salary Paid by Municipality	Expenses Paid by Province	Total Number of Cases	Total Fines and Fees Paid to Province
				$ c.	$ c.	$ c.		$ c.
1	Essex	S. B. Arnold	Chatham	3,000.00		95.90	2,614	5,766.60
	Kent	D. M. Brodie	Windsor		6,500.00		6,086	100.00
	Lambton	J. A. Hanrahan	do	2,500.00		168.70	1,566	7,678.20
		W. A. Smith (*a*)	Kingsville	2,000.00				
		C. S. Woodrow	Sarnia	3,000.00		85.75	1,546	3,207.06
2	Elgin	C. W. Hawkshaw	London	3,500.00		329.15	1,539	6,311.82
	Middlesex	A. M. Le Bel	do					
	Oxford	J. A. Makins	Stratford	3,000.00		361.55	1,304	3,814.54
	Perth	D. B. Menzies	London		4,000.00		5,674	250.00
	Huron	M. D. McCrimmon (*b*)	St. Thomas	3,500.00		650.05	1,979	5,657.96
3	Bruce	E. C. Spereman	Owen Sound	3,000.00		384.20	1,123	4,397.30
	Grey	F. W. Walker	Walkerton	3,000.00		265.85	702	2,062.38
	Dufferin	F. Watt	Guelph	3,500.00		111.75	2,649	8,017.24
	Wellington							
4	Brant	J. R. Blake	Galt	3,500.00		324.30	927	2,577.03
	Waterloo	do	Kitchener				2,977	5,011.23
	Norfolk	E. S. Livermore	St. Thomas					
		S. A. Jones (*c*)	Brantford		3,500.00		2,464	2,766.20
		R. J. Gillen	do			‡404.60	804	2,500.77
5	Wentworth	H. A. Burbidge	Hamilton		4,500.00		5,859	1,298.43
	Haldimand	J. H. Campbell	St. Catharines	3,000.00			1,892	6,039.21
	Lincoln	J. B. Hopkins	Niagara Falls	3,000.00		330.07	1,734	8,755.63
	Welland	J. C. Massie	Dunnville	3,500.00		487.44	2,027	9,550.95
		James McKay	Hamilton		3,000.00			
6	York	Wm. Keith	57 Adelaide St. E., Toronto	3,500.00			11,641	33,614.55
	Halton	W. E. McIlveen	Mimico	3,000.00		194.85	6,263	13,932.51

	Peel	W. F. Woodliffe	Oakville and Brampton	2,500.00		936.60	3,089	13,472.52
	Toronto	R. J. Browne	Toronto		5,000.00			
		R. Forsyth	do		5,000.00			
		F. C. Gullen	do		5,000.00			
		R. Hossack	do					2,331.00
		D. O'Connell	do		1,200.00			
		H. S. McCready (*d*)	do					
		H. R. Polson	do					
		J. L. Prentice	do		5,000.00			
		A. L. Tinker	do		5,000.00			
		A. E. Kirkpatrick	do					
7	Ontario	C. F. Bick	Orillia	3,000.00		646.88	1,192	3,617.04
	Simcoe	F. S. Ebbs	Oshawa	3,000.00		357.05	3,424	6,969.04
	Muskoka	C. Jeffs	Barrie	3,500.00		313.20	1,738	8,459.06
		G. Longman	do					
		R. Thomas	Bracebridge	1,500.00		177.54	574	2,879.80
8	Northumberland & Durham	W. A. F. Campbell	Port Hope	3,000.00		310.24	1,334	6,283.44
	Peterborough	E. A. Gee	Lindsay	3,000.00		569.55	599	2,544.62
	Victoria	O. A. Langley	Peterborough	3,500.00		396.38	1,233	3,182.16
	Haliburton							
9	Hastings	E. J. Butler	Belleville	3,500.00		407.07	2,882	6,434.26
	Lennox and Addington	J. L. Lloyd	Northbrook	3,000.00		855.50	747	2,327.45
	Frontenac	J. B. Garvin	Kingston	3,000.00		233.09	1,970	6,273.90
	Prince Edward							
10	Renfrew	A. H. Lieff	Ottawa	3,000.00		379.45	1,548	6,490.03
	Lanark	W. K. MacGregor	Pembroke					
	Carleton	T. M. J. Galligan (*e*)	do			1,025.87	1,678	9,619.08
		J. F. McKinley (Deputy)	Ottawa	1,200.00		130.55	2,165	11.00
		M. J. O'Connor (Deputy)	do		2,500.00			
		D. C. Smith	Smith's Falls	3,000.00		298.00	908	2,742.01
		G. E. Strike	Ottawa		5,000.00		6,183	851.00
		J. P. Madden	do					
11	Leeds and Grenville	John McCormick (*f*)	Winchester			14.40	212	1,043.70
	Dundas	G. A. Wright	Brockville	3,000.00		158.19	1,821	6,478.94

‡Travelling expenses represent those expended by Supply Magistrates in Norfolk County.

(*a*) W. A. Smith died 16th Dec., 1940. Figures shown are for whole year.
(*b*) M. D. McCrimmon died 19th Oct., 1940. Figures shown are for whole year.
(*c*) S. A. Jones on leave of absence; R. J. Gillen appointed *pro tem*, Order-in-Council, effective 1st Oct., 1940. Figures shown are for whole year.
(*d*) H. S. McCready appointed by Order-in-Council 18th Sept., 1940.
(*e*) T. M. J. Galligan appointed 24th July, 1940, at $2,500 per annum during the absence of W. K. MacGregor on military leave.
(*f*) John Winchester on part time from 1st Feb., 1940, at $720 per annum.

MAGISTRATES, PROVINCE OF ONTARIO, 1940, Cont'd

No. of Magisterial District	Counties and Districts in Magisterial Districts	Names of Magistrates in Magisterial Districts	Address	Rate of Salary Paid by Province	Rate of Salary Paid by Municipality	Expenses Paid by Province	Total Number of Cases	Total Fines and Fees Paid to Province
				$ c.	$ c.	$ c.		$ c.
12	Glengarry	P. C. Bergeron	Cornwall	3,000.00		67.85	1,351	5,071.48
	Prescott and Russell	R. Labrosse	Vankleek Hill	3,500.00		647.27	411	4,467.11
	Stormont							
13	Cochrane	S. Atkinson	Haileybury	3,750.00		1,546.22	6,902	30,880.78
	Temiskaming	E. R. Tucker	Cochrane	3,500.00		844.53	982	6,638.56
		Dr. L. Tyrer (*a*)	Moosonee	500.00			1	10.00
		S. C. Platus (*b*)	Timmins					
14	Nipissing	M. G. Gould	North Bay					
	Parry Sound (East Portion)	J. H. McCurry	do	3,500.00		339.39	1,852	9,575.26
15	Sudbury	W. M. Cooper	Sudbury	3,000.00		342.07	722	4,761.50
	Manitoulin	W. J. Golden	Little Current	600.00		187.78	290	1,134.75
	Parry Sound (West Portion)	A. D. Meldrum	Parry Sound	3,000.00		100.05	649	3,787.90
		J. S. McKessock	Sudbury	3,500.00		61.37	6,624	17,903.08
16	Algoma	E. Arthurs	Espanola	3,000.00		1,039.42	498	2,451.50
		A. Elliot	Sault Ste. Marie	2,000.00		49.60	1,442	7,138.16
		James McEwan	do	2,000.00				
17	Thunder Bay	C. D. LeMay	Fort William	3,000.00		108.79	1,162	9,002.55
	Kenora	J. A. R. McCuaig	Port Arthur	3,000.00		265.85	2,010	8,934.73
	Patricia	T. H. Wolfe	Kenora	3,050.00		1,099.58	1,867	7,248.62
18	Rainy River	H. L. Cruso	Fort Frances	3,000.00		110.24	490	2,329.25
					TOTALS:	18,213.73	106,100	346,654.89

(*a*) Dr. L. Tyrer died Dec. 1940.
(*b*) S. C. Platus appointed *pro tem* by Order-in-Council 9th July, 1940.

Statement

respecting

Juvenile Courts

JUVENILE COURTS AND OFFICERS

The Juvenile Delinquents (1908 Canada) has been proclaimed and Juvenile Courts established in the following areas:

Location	*Juvenile Court Judge*	*Probation and Children's Aid Officers*
Brant County	A. D. Hardy	J. P. Temple
Cochrane District	E. R. Tucker	A. G. Carson
Essex County	D. M. Brodie J. A. Hanrahan, Deputy	
Grey County	E. C. Spereman	A. E. Trout
Haldimand County	J. C. Massie	C. R. Bilger
Huron County	J. A. Makins	H. T. Edwards
Lincoln County	J. G. S. Stanbury	H. Fonger
Middlesex County	D. B. Menzies	A. G. N. Bradshaw
Nipissing District	C. S. McGaughey	John Brown
Oshawa	F. C. Jarrett	O. M. Alger
Ottawa	J. F. McKinley	J. F. McKinley and staff
Perth County	J. A. Makins	Hugh Ferguson
Stormont, Dundas and Glengarry Co.	P. C. Bergeron*	H. C. Nugent
Temiskaming District	S. Atkinson	J. R. McCarthy
Toronto	H. S. Mott Ross Hossack, Deputy	H. S. Mott and staff
Waterloo County	J. R. Blake	Arthur Pullan
Wentworth County	H. A. Burbidge	E. J. Leith
York County	Wm. Keith D. Webster, Deputy	J. A. Knowles

*Appointed 20th Mar., 1941.

Statement

respecting

Division Court Clerks and Bailiffs

DIVISION COURTS, ONTARIO

List of Clerks and Bailiffs, their post office address, their County or District, number of Court, number of cases and earnings:

County or District	No. of Court	Post Office Address	No. of Cases	Clerk	Clerk's Net Earnings	Bailiff	Bailiff's Net Earnings
					$ c.		$ c.
Algoma	1	Sault Ste. Marie	1,629	P. E. Day	4,463.05	Wm. Riley; Geo. L. Allan	2,572.28
	2	Bruce Mines	33	Wm. White	107.95	Vacant	104.27
	3	Thessalon	50	Thos. E. Hill	110.30	J. B. Hill	151.62
	6	Richard's Landing	4	J. C. Martin	18.01	F. J. Robinson	20.43
	7	Blind River	293	J. Carlyle	443.62	J. H. Hicks	342.00
Brant	1	Brantford	823	F. J. Calbeck	2,678.30	R. Greenwood	1,351.09
	2	Paris	95	J. B. Appleby	323.05	J. P. Gregory	207.87
	3	St. George	26	J. McNeilly	87.15	Alvin McIntyre	105.03
	5	Oakland–Scotland	11	Geo. Knox	55.80	L. Wilson	32.00
Bruce	1	Walkerton	124	A. J. Brown	525.55	A. J. Brown	314.35
	2	Teeswater	11	M. Jacklin	70.05	A. Morden	29.50
	3	Kincardine	66	E. A. Henry	198.55	Thos. J. Blair	135.40
	4	Paisley	14	E. D. Elwes	36.90	M. Leitch	15.45
	5	Port Elgin–Southampton	57	J. J. Chapman	233.40	A. W. Travis; N. Murray	61.00
	7	Tara	45	J. R. Van Dusen	158.15	T. W. Strong	142.08
	8	Wiarton	64	G. W. Taylor	214.87	R. S. Graham	123.25
	10	Lion's Head	5	J. N. Tackaberry	43.13	G. Shaw	63.45
	11	Lucknow	48	E. H. Agnew	94.90	R. J. Moore	80.55
	12	Chesley	43	Wm. H. McCurdy	185.47	John Beattie	118.86
Carleton	1	Ottawa	3,022	A. H. Armstrong	4,432.71	P. Lapierre	4,524.00
	2	Richmond	25	M. E. Mullan	141.65	D. Carrigan	100.30
	3	Carp	22	J. W. Humphries	137.54	Fred R. Guy	166.86
	4	Galetta	21	J. W. Dickson	100.57	C. Bidgood	128.05
	5	North Gower	15	Fred R. Mills	114.80	Fred Willis	63.95
	6	Metcalfe Edwards	19	J. A. Waddell	61.53	J. G. Rowan	101.65
	7	Ottawa	1,255	J. E. Cole	4,727.49	J. M. Hoey	2,909.89
Cochrane	1	Cochrane	187	G. A. Kydd	654.45	O. Gauthier	517.72
	2	Timmins	3,272	E. H. Hill	4,214.36	C. B. Alton	4,219.03
	3	Matheson–Watabeag	136	John H. Cole	460.38	Fred C. James	319.51
	4	Kapuskasing	201	C. Saville	622.10	G. Desloges	508.43
	5	Hearst	93	E. Chevrier	398.85	W. J. Nichols	369.02
	6	Ansonville	177	W. J. Kenney	616.67	J. J. Johnson	328.14

Dufferin	1	Orangeville	102	W. C. Hopkins	370.85	A. Mann	272.76
	2	Shelburne	50	T. P. McFadden	168.50	Jos. Tindale	108.65
	3	Grand Valley	39	S. Tate	147.00	C. A. Hodgson	136.90
Elgin	1	Aylmer	372	E. C. Monteith	1,506.35	C. A. Brooks	1,138.15
	3	St. Thomas	494	J. M. MacIntyre	2,078.10	A. C. Schleihauf	1,053.24
	4	Dutton	97	A. McCallum	418.40	A. McCallum	470.34
Essex	2	Amherstburg	67	W. D. Atkinson	409.28	T. Thornton	298.75
	3	Kingsville	48	E. L. Frost	172.40	W. Shaw	96.95
	4	Harrow	28	J. A. Munger	165.35	R. K. Buchanan	120.20
	5	Leamington	170	C. A. Edsall	659.85	W. Jeffery	604.62
	6	Belle River	31	Mrs. A. Wilkinson		J. N. Mousseau	71.66
	7	Windsor	2,201	L. A. Deziel	4,587.81	C. E. Bayley	4,807.44
	8	Essex	67	H. R. Johnston	351.90	H. R. Johnston	312.89
	9	Comber–Stoney Point	23	J. W. Brown	146.45	A. C. Gagnier	175.00
Frontenac	1	Kingston	604	H. J. Byron	2,270.76	H. C. Amey	1,306.36
	4	Verona	32	H. M. Wilkins	146.75	E. Goodberry	277.30
	6	Sharbot Lake	21	E. B. Buell	110.10	Wm. J. Thomlison	28.95
	7	Arden	18	J. A. Black	62.50	J. E. Hays	18.05
Grey	1	Owen Sound	579	H. G. Foot	1,679.42	E. Stanley	748.15
	2	Durham	83	P. Ramage	359.90	Wm. Sharp	214.80
	3	Meaford	144	W. H. Chapple	377.80	W. H. Arthur	493.73
	4	Clarksburg	37	B. Hamilton	198.23	V. L. Jenkins	102.00
	5	Flesherton	83	J. A. Richards	325.70	M. Wilson	34.96
	6	Chatsworth	20	A. Findlay	87.00	M. E. Galbraith	111.73
	7	Hanover	260	D. D. Brigham	670.42	H. Boettger	427.47
	8	Markdale	*	G. A. Beaton	*	G. S. Dundas	*
Haldimand	1	Caledonia	56	Miss Jean McGregor	228.48	C. H. Shea	126.47
	2	Cayuga	53	Thos. E. Lishman	91.40	Thos. E. Lishman	96.45
	3	Dunnville	112	Miss H. McIndoe	440.35	Courtland Gee	243.35
	4	Jarvis	65	J. B. McKenzie	218.85	Moyes Honey	236.90
Haliburton	1	Minden	29	R. J. Smith	95.32	J. H. Graham	93.38
	2	Haliburton	74	A. G. Schofield	226.51	D. Carnochan	181.73
	4	Tory Hill	......	A. E. Boyce	New Court	H. A. Mumford	New Court

*No report—office destroyed by fire.

DIVISION COURTS, ONTARIO, Cont'd

County or District	No. of Court	Post Office Address	No. of Cases	Clerk	Clerk's Net Earnings	Bailiff	Bailiff's Net Earnings
					$ c.		$ c.
Halton	1	Milton	114	B. Knight	403.70	G. J. Battin	208.71
	2	Oakville	175	J. H. Chambres	453.30	A. Handy	433.15
	3	Georgetown	116	E. C. Thompson	321.54	Wm. Ward	178.90
	4	Acton	125	E. T. Thetford	407.10	E. T. Thetford	186.25
	6	Burlington	101	W. C. Riddiford	304.58	G. S. Johnstone	178.35
Hastings	1	Belleville	616	H. B. Wilson	2,285.90	C. B. Elliott	1,260.65
	2	Coe Hill–St. Ola	18	C. H. Doolittle	68.68	E. Carrol	72.11
	4	Tweed	71	J. G. Frost	533.46	A. Godfrey	216.86
	5	Stirling	34	J. E. O'Donnell	131.74	E. A. Luery	127.30
	6	Madoc	118	K. T. Nicol (Acting)	350.85	John Henderson	143.90
	7	Deseronto	18	Mary Maher	48.30	Mary Maher	16.30
	8	Frankford	18	W. N. Simmons	74.20	J. W. Casement	68.30
	9	Trenton	614	T. Johnson	1,465.57	J. W. Campbell	776.58
	10	Marmora	39	G. R. Hartley	123.40	M. J. O'Connor	118.28
	11	Maynooth	33	M. Flynn	109.88	R. E. Peever	70.00
	12	Bancroft	No report	J. F. Reid	No report	P. J. Wells	164.07
Huron	1	Goderich	283	A. F. Somersall	889.20	M. H. Martin	440.60
	2	Seaforth	91	E. C. Chamberlain	430.80	J. M. Govenlock	228.85
	3	Clinton	36	H. T. Rance	110.90	N. Kennedy	80.20
	4	Brussels	67	A. A. Lamont	284.63	D. Denman	242.15
	5	Exeter	44	J. H. Grieve	157.43	F. E. Willis	135.69
	8	Wingham	66	W. C. Adams	249.70	Wm. Barbour	111.00
	9	Wroxeter	17	Thos. Brown	81.90	J. Sangster	122.39
	10	Zurich	35	A. J. Kalbfleisch	105.00	W. Fritz	190.00
	11	Crediton	32	F. W. Morlock	137.57	H. Lewis	187.15
	12	Blyth	15	B. Hall	48.50	J. E. Taman	41.80
Kenora	1	Kenora–Red Lake	274	W. Dolman (Acting)	776.15	C. Sykes; E. S. Callaghan	313.30
	3	Dryden	77	J. E. Gibson	254.60	Geo. Kelly	261.13
	4	Sioux Lookout	99	J. E. Cole	352.55	M. H. Badger	221.30
Kent	1	Chatham	833	P. K. Morley	3,328.20	R. Thayer	2,297.75
	2	Ridgetown	98	H. P. Stennett	400.70	T. Priestley	252.50
	3	Dresden	109	H. E. Wells	448.50	Roy Smale	224.35

	4	Blenheim	182	W. Nudds	671.58	C. W. Springsteen	480.24
	5	Wallaceburg	328	G. F. Glassford	1,070.50	Joe M. Hess	547.02
	6	Bothwell-Thamesville	119	I. A. MacLean	479.81	J. McEachren	388.00
	7	Tilbury	128	H. Williams	534.20	H. Cottingham	457.04
Lambton	1	Sarnia	1,216	J. J. Langan	3,456.70	L. M. Duncan	1,525.77
	2	Watford	44	C. A. Class	174.50	Robt. Auld	147.73
	3	Florence	32	H. D. Bolton	77.34	W. Lindsay	84.10
	5	Forest	14	A. H. Bannister	35.20	G. Karr	21.40
	6	Thedford	32	J. H. Crawford	96.44	G. Sheppard	65.80
	8	Petrolia	251	Mrs. F. Reid	752.17	J. A. Taylor	531.50
	9	Alvinston	12	Thos. Allison	43.93	Roy H. Croft	31.60
Lanark	1	Perth	103	J. H. Devlin	364.95	W. J. Byrne	202.41
	2	Lanark	42	E. J. Tennant	138.20	J. T. Molyneaux	165.04
	3	Carleton Place	87	W. H. Matthews	282.16	G. H. Bennett	173.80
	4	Smith's Falls	485	W. E. Halpin	1,122.00	J. Millar	771.75
	5	Almonte	35	H. G. Dallimore	124.69	J. Cochrane	141.48
Leeds and Grenville	1	Brockville	574	F. E. Graham	1,254.10	J. D. Wetherell	943.23
	2	Prescott	205	F. B. Robinson	677.85	E. B. Rickey	457.62
	3	Gananoque	75	C. Sine	287.79	Jno. A. Talbot	177.55
	4	Kemptville	42	M. E. Waterson	157.33	B. F. Dangerfield	163.75
	5	Merrickville	21	M. G. Corbett	56.00	A. L. Telford	18.20
	6	Delta	51	W. W. Phelps	219.15	H. W. Imerson	187.85
	7	Newbliss	22	I. E. Lockwood	133.65	R. R. Eaton	77.86
	8	Newboro-Westport	27	B. F. Bolton	91.54	Herman B. Pyne	32.25
	9	Athens	35	E. J. Purcell	132.50	R. J. Seymour	97.26
	12	Mallorytown	52	G. G. Root	135.02	G. G. Root	100.25
Lennox and Addington	1	Napanee	242	E. J. Pollard	761.85	G. A. Johnston	756.86
	7	Tamworth	9	P. B. Reynolds	44.00	G. H. Richardson	84.52
	8	Flinton	25	H. Hasler	49.86	M. A. Wood	23.97
	9	Denbigh	3	C. P. Stein	15.40	H. O. Fritsch	39.15
Lincoln	2	St. Catharines	1,163	A. H. Trapnell	3,378.65	W. McClelland	2,242.33
	3	Smithville	124	G. Cosby	399.75	H. Gracey	496.57
	5	Grimsby	164	B. A. Smith	622.90	J. K. Harstone	356.77
Manitoulin	1	Gore Bay	21	W. I. Wagg	92.10	G. L. Fraser	158.55
	2	Little Current	80	W. A. Sims	340.00	Roy Vanzant	137.15
	3	Manitowaning	9	J. R. W. Phillips	41.56	J. R. W. Phillips	32.90

DIVISION COURTS, ONTARIO, Cont'd

County or District	No. of Court	Post Office Address	No. of Cases	Clerk	Clerk's Net Earnings	Bailiff	Bailiff's Net Earnings
					$ c.		$ c.
Middlesex	1	London	1,185	C. H. Foster	3,960.15	A. E. Sherlock	1,816.59
	2	Park Hill	116	J. A. McIntyre	375.53	M. Hedges	250.48
	3	Lucan	57	J. R. Murray	150.00	A. Hodgins	86.05
	4	Delaware	16	J. H. Matthews	86.26	G. W. Ashby	79.25
	5	Glencoe	67	Chas. George	266.94	S. G. Humphries	290.70
	6	Strathroy	118	C. Denniss	309.74	Ed. Upton	216.27
	7	Dorchester	26	H. A. McIntyre	147.25	J. McMillan	118.65
	9	London	702	W. P. Simpson	2,207.97	W. R. Campbell	1,202.62
Muskoka	1	Bracebridge–Pt. Carling	137	D. T. Hodgson	326.66	F. H. Sander; W. E. Massey	390.50
	2	Gravenhurst	82	J. B. Lindsell	201.70	H. R. King	105.70
	3	Huntsville	154	H. G. Harper	531.22	A. W. Plowright	361.27
Nipissing	1	Sturgeon Falls	105	L. R. Vannier	500.00	J. O. Brosseau	421.05
	2	Mattawa	31	C. A. Fink	105.00	E. Jodouin	220.55
	3	North Bay	390	J. J. Dennis	1,479.86	J. C. White	683.97
Norfolk	1	Simcoe	296	H. W. Jones	1,076.05	Jas. R. Bull	600.25
	2	Waterford	61	D. A. Massecar	232.80	R. C. McMichael	299.67
	3	Teeterville–Windham C.	11	Ed. Meredith	37.00	J. Baker	37.00
	4	Delhi	205	Miss M. Lawson	561.35	A. Eitel	443.41
	5	Vittoria	25	R. W. McCall	133.41	P. Boughner	122.28
	6	Pt. Rowan–St. Williams	152	H. Mitchener	546.87	J. Ferre	520.45
	7	Fair Ground	21	John F. Gray	163.95	John F. Gray	89.20
	8	Port Dover	25	W. E. Wicker	120.92	F. Whitesell	82.54
Northumberland and Durham	1	Bowmanville	161	Roger Bird	563.35	R. M. Jamieson	272.10
	2	Newcastle	31	J. W. Bradley	163.37	T. W. Jackson	169.40
	3	Port Hope	197	S. R. Caldwell	639.51	F. C. Lingard	336.89
	4	Millbrook	31	J. J. Clarke	156.10	J. W. Hutchison	83.10
	5	Cobourg	214	Mrs. M. Ewart	674.40	D. Ewart	375.00
	7	Colborne	38	J. W. McCarl	144.49	C. M. Allen	82.25
	8	Brighton	60	J. H. McCann	269.79	S. C. Cheer	223.28
	9	Warkworth	38	W. G. Allen	121.88	J. A. Weatherson	142.37
	10	Wooler	21	E. Nelson	58.43	W. J. Stacey	142.35
	11	Campbellford	254	R. N. Morrison	735.74	J. J. Lewis Hay	358.10

Ontario	1	Whitby	86	Miss E. L. Macdonell	316.30	Wm. Cook	212.71
	2	Claremont-Balsam	53	T. Gregg	222.65	B. Jamieson	303.17
	3	Port Perry-Greenbank	77	Geo. T. McKay	163.58	G. R. Till	164.60
	4	Uxbridge	41	W. Tunstell	199.37	B. F. Combe	101.60
	5	Cannington	43	S. F. Brandon	157.52	W. H. Woollard	84.05
	6	Beaverton	29	G. R. Yule	135.00	D. Campbell	86.60
	7	Atherley	12	D. C. McKinnon	56.57	H. MacKinnon	No report
	8	Oshawa	1,440	Robt. B. Smith	4,158.12	Wm. Cook (Acting)	2,122.10
Oxford	1	Woodstock	808	W. C. Orum	2,549.55	F. L. Clarkson	1,055.98
	2	Drumbo	48	L. E. Peterson	113.89	John McVittie	50.30
	3	Embro	40	J. A. McKay	175.00	Edwin Collins	100.00
	4	Norwich	58	H. C. Cayley	235.70	H. Forsyth	161.10
	5	Ingersoll	239	R. S. Clark	896.67	W. F. Markham	488.95
	6	Tillsonburg	398	H. Berry	1,019.99	M. G. Smith	695.58
	7	Tavistock	25	C. J. Kaufman	69.00	J. Schippling	42.80
Parry Sound	1	Parry Sound				N. D. MacKay	651.75
		Rosseau	188	Mrs. K. E. Shea	889.90	G. Atkinson	
		Dunchurch				R. Gibson	
	4	Burk's Falls	50	J. Hilliar	169.41	Geo. E. Beals (Acting)	124.74
	6	Powassan	82	L. G. Phillips	306.26	J. A. Lang	299.63
	7	South River	26	J. S. Cole	117.40	J. C. Carter	103.88
Peel	1	Brampton	169	T. W. Thomson	611.40	C. A. Firman	529.67
	2	Cooksville	83	G. M. Harris	477.93	B. Denison	796.21
	3	Caledon	20	D. Pattullo	69.15	G. Giles	78.75
	4	*Bolton	10	J. D. McGeachy	53.60	Roy Hesp	42.65
Perth	1	Stratford	615	Jas. Stewart	1,924.82	D. W. Forbes	901.83
	2	Mitchell	92	J. T. Levy	388.60	Z. McCallum	294.10
	3	St. Mary's	230	A. Pringle	554.36	Wm. Billings	324.60
	5	Milverton	55	J. E. Weir	183.46	S. J. Miller	164.00
	6	Listowel	163	W. L. Heibein	667.10	F. Kemp	473.79
Peterborough	1	Peterborough	714	C. J. Seymour	2,856.40	N. E. Phelan	1,867.45
	2	Norwood	77	J. E. Thompson	254.34	J. J. Stewart	136.00
	4	Apsley	4	Mrs. M. Kilborn	12.28	G. Lean	18.34

*Bolton Court abolished; territory added to numbers 1 and 3, March 1st, 1941.

DIVISION COURTS, ONTARIO, Cont'd

County or District	No. of Court	Post Office Address	No. of Cases	Clerk	Clerk's Net Earnings	Bailiff	Bailiff's Net Earnings
					$ c.		$ c.
Prescott and Russell	2	Vankleek Hill	57	C. McKinnon	172.50	R. Martin	108.80
	4	Plantagenet	No report	F. Lapensee	....	Wm. Parisien	....
	5	Cumberland	14	J. MacMillan	106.79	J. MacMillan	131.35
	6	Embrun	31	J. A. Lacombe	94.76	L. Des Rosiers	87.60
	7	Hawkesbury	277	Mrs. P. M. Kirby	654.47	D. Millette	373.11
	8	Fournier	23	Mrs. A. McCusker	101.43	Ira Gates	98.70
	9	Alfred	28	J. D. Preseault	68.69	J. Lacombe	107.15
	10	Rockland	42	Lucien Regnier	117.80	A. Therrien	127.65
	11	Limoges	33	P. A. Gagné	158.48	A. L. MacDonald	137.80
Prince Edward	1	Picton	137	T. N. Martin	610.52	H. J. Ringer	347.20
	5	Wellington	39	H. A. Jolley	164.89	W. E. H. Young	147.00
Rainy River	1	Fort Frances	180	Mrs. C. E. Hollands	658.23	R. F. Brown	414.50
	2	Emo	12	E. T. McComb	46.35	C. R. Austin	No report
	3	Rainy River	39	K. C. Grimshaw	133.63	D. A. McQuarrie	177.20
Renfrew	1	Pembroke	377	A. Collins	1,269.67	P. J. Code	957.79
	2	Beachburg	49	Jas. Bennie	76.25	H. Werle	73.75
	3	Renfrew	114	A. J. Devine	395.95	H. H. Stewart	....
	4	Arnprior	77	J. W. C. Tierney	247.21	W. E. Needham	122.18
	5	Eganville	36	G. G. Reinke	183.50	A. R. Miller	159.30
	6	Cobden	31	H. G. McGinn	101.27	W. J. McKay	98.35
	7	Killaloe	139	P. J. Harrington	477.42	W. O'Kum	447.43
Simcoe	1	Barrie	227	Geo. Wilson	949.45	Geo. Wilson	618.37
	2	Bradford	65	P. P. Stephenson	166.03	Thos. Bell	106.54
	3	Beeton	42	B. Wright	174.37	D. W. Watson	139.29
	4	Collingwood	90	L. H. Gardhouse	399.80	H. McLean	242.90
	5	Craighurst	16	T. C. Craig	71.20	Thos. Cavanagh	70.65
	6	Orillia	439	A. E. Smith	1,436.75	W. D. Craw	525.21
	7	New Lowell	19	R. Carter, Mrs. (Acting)	87.70	Oscar Rowe	115.99
	8	Alliston	104	Geo. E. Hurst	288.92	Thos. Ward	217.42
	9	Penetanguishene	71	C. Hewson	206.90	C. Hewson	96.17
	10	Coldwater	34	C. M. Robinson	141.15	W. E. Jackman	119.53
	11	Midland	134	Geo. T. Gooden	559.40	H. A. W. Humphries	336.80

Stormont, Dundas and Glengarry		N	......		......	E. Fortin	......
	2	Alexandria–Lancaster	154	P. J. Morris	595.70	D. L. Lalonde	184.75
		Williamstown	......			J. V. Campeau	116.60
	3	Cornwall	953	H. L. Fawthrop	2,769.75	J. Denneny	1,550.15
	4	Aultsville	23	Geo. T. Sampson	102.29	E. MacDougall	118.07
	5	Morrisburg	90	M. A. Campbell	306.95	R. L. Duval	237.60
	6	Iroquois	138	W. E. Fitzsimmons	480.41	D. A. McDonald	277.10
	7	Hallville	39	Ed. Bush	195.89	Ivan Christie	173.93
	8	Finch–Berwick	26	J. W. Carr	137.75	W. W. Henry	115.45
	10	Chesterville	81	Keith Nash	309.95	D. A. McDonald	243.50
	11	Moose Creek	37	M. MacLeod	176.19	Wm. Legault	128.55
	12	Maxville	41	J. W. Grant	177.65	Wm. Dousett	176.15
Sudbury	1	Sudbury–Foleyet	4,425	D. Cameron	5,962.95	J. C. Gravelle; F. M. Lincker	5,445.39
	2	Chelmsford	126	Ad. Joliat	259.99	Ad. Joliat	950.80
	3	Webbwood	25	J. C. McMillan	79.84	H. W. Kennedy	154.70
	4	Warren–Noelville	24	R. H. Wilson	162.10	Geo. Mallette; D. Giroulx	164.84
	5	Chapleau	217	Geo. Hunt	555.60	P. E. Scott	242.75
Temiskaming	1	Haileybury	124	H. R. Jenkins	500.85	H. E. Blackwall	295.20
	2	New Liskeard	115	J. H. Brown	583.16	Harry Redmile	32.92
	3	Englehart	81	A. J. Catt	368.40	Wm. McPherson; H. E. Norton	257.55
	4	Kirkland Lake	2,869	J.-H. Pelletier (Acting)	5,337.75	E. C. Carmichael	3,985.40
	5	Larder Lake	300	Mrs. A. M. Mageau	1,544.15	A. L. Rogers	1,174.10
Thunder Bay	1	Port Arthur	458	Miss P. C. Mitchell	1,598.19	Jno. A. Richmond	1,005.60
	2	Nipigon	14	W. L. Wade	47.76	Harold Cole	39.85
	3	Fort William	818	Thos. Dow	2,338.33	F. G. Silver	1,951.26
	4	Schreiber	11	C. C. Skinner	33.13	C. C. Skinner	24.31
	5	Geraldton	171	L. Dreany	674.98	L. Foster	533.66
Victoria	2	Fenelon Falls	45	J. J. Stewart	184.19	A. E. Minthorne	169.50
	5	Lindsay	263	J. A. Carroll	866.50	B. A. Wilson	797.79
	7	Kirkfield	20	J. O. McInnis	70.90	J. M. Dickson	89.38
Waterloo	1	Kitchener	1,086	C. Pequegnat	3,486.30	A. Gies	1,831.35
	2	Preston	198	H. G. Marshall	515.90	Jno. Courtney	499.26
	3	Galt	347	C. K. Jansen	1,030.95	L. C. Teather	437.04
	4	New Hamburg	48	L. W. Ritz	134.65	E. F. Scherer	101.60
	5	Linwood	14	Jno. Heinbuck	81.38	S. P. Friedman	22.68
	6	Conestogo	23	O. A. Huehn	92.10	H. Holle	68.45
	7	Ayr	5	A. E. Watson	23.78	J. E. Armstrong	39.88

DIVISION COURTS, ONTARIO, Cont'd

County or District	No. of Court	Post Office Address	No. of Cases	Clerk	Clerk's Net Earnings	Bailiff	Bailiff's Net Earnings
					$ c.		$ c.
Welland	1	Welland	919	H. J. Reilly	3,938.65	W. E. Taylor	1,864.43
	3	Fort Erie, North	113	Dr. A. Collins	536.76	Jas. Opie	609.79
	4	Niagara Falls, South	628	J. G. Cadham	2,350.95	R. L. O'Banion	1,704.44
	5	Thorold	77	D. J. C. Munro	334.70	M. Petrich	132.50
	6	Port Colborne	870	A. P. McAvoy	2,632.05	J. G. McDonald	1,164.18
Wellington	1	Guelph	1,306	R. D. Stewart	4,161.70	C. L. Kearns	1,804.45
	2	Puslinch	16	W. A. Nicoll	109.71	W. A. Nicoll	6.11
	4	Fergus	92	J. F. Beattie	356.85	W. H. Brown	155.55
	5	Erin	20	E. Speirs	94.05	E. Speirs	90.30
	6	Elora	17	J. C. Scott	99.96	W. H. Brown	71.75
	7	Drayton	16	B. R. Amy	80.90	N. F. Perkins	65.97
	8	Arthur	32	G. F. Smith	137.65	W. R. B. Tindale	99.69
	10	Harriston	59	C. L. Eedy	275.20	M. Neil	148.35
	11	Mount Forest	75	Miss E. Z. Lamont	257.80	C. McCall	114.55
Wentworth	1	Hamilton	2,056	Miss K. M. White	3,981.47	A. B. Doughty	3,506.83
	2	Dundas	199	F. J. Suter	654.55	C. H. Lampkin	322.60
	3	Waterdown	72	M. Williamson	231.70	A. J. Lovejoy	152.45
	4	Lynden	27	A. R. Mannen	185.81	C. H. Lampkin	169.76
	5	Stoney Creek	35	J. M. Jackson	149.00		
		Hamilton, R.R. 5				A. Tune	134.00
	9	Hamilton	2,433	R. C. Gardner	3,958.84	E. J. Kelly	3,762.22
York	1	Toronto (City Hall)	5,876	F. G. J. McDonagh	4,750.00	F. F. Fowke	3,970.57
						C. H. Evans	4,247.37
	2	Markham	44	A. P. Graham	218.75	E. Wurm	162.70
	3	Richmond Hill	72	J. R. Herrington	342.80	L. E. Clement	271.65
	4	Newmarket	134	Fred S. Thompson	459.93	P. Trivett	283.65
	5	Sutton	72	G. M. Morrison	202.45	W. A. Ego	91.94
	6	Aurora	68	W. H. Taylor	294.65	H. E. Teasdale	231.05
	7	Woodbridge	44	Bert G. Harris	167.22	Walker Cole	57.30
	8	West Toronto	2,740	J. C. McFarlane	4,663.02	W. T. Bailey	5,633.02
	9	East Toronto	1,085	W. T. Kenny	3,475.81	H. Saunders	3,170.03
	11	New Toronto	263	Miss G. A. Coffey	893.50	M. J. Hennessey	579.87

Appointments

SHERIFF

Alonzo Campbell Caldwell, of the City of Hamilton, Esquire, M.D., to be Sheriff in and for the County of Wentworth.—*Jan. 25th, 1941.*

LOCAL REGISTRARS, SURROGATE REGISTRARS, CLERKS OF COUNTY COURT

James A. Howard, of Egansville, Ontario, Barrister-at-Law, to be Acting Local Registrar, Acting Surrogate Registrar and Acting Clerk of the County Court of the County of Renfrew.—*Aug. 24th, 1940.*

Margaret M. Stevenson, of Peterborough, to be Acting Local Registrar, Acting Surrogate Registrar and Acting Clerk of the County Court of the County of Peterborough.—*Aug. 24th, 1940.*

William Nelson Hill, of the Town of Goderich, to be Sheriff, Local Registrar, Clerk of the County Court and Surrogate Registrar of the County of Huron.—*Feb. 15th, 1941.*

CROWN ATTORNEYS

Ernest R. Read, K.C., of Brantford, Ontario, to be Acting Crown Attorney and Clerk of the Peace for the County of Brant, as and from the 28th of May, 1940.—*June 22nd, 1940.*

Lawrence A. MacLennan, of Kenora, Ontario, to be Crown Attorney and Clerk of the Peace in and for the District of Kenora.—*June 22nd, 1940.*

Stewart G. Robertson, of Belleville, Barrister-at-Law, to be Acting Crown Attorney and Clerk of the Peace for the County of Hastings.—*Aug. 24th, 1940.*

Dalton Dean, of Haileybury, Ontario, to be Acting Crown Attorney and Clerk of the Peace for the District of Temiskaming.—*Aug. 24th, 1940.*

William S. McGuire, K.C., of the City of Sault Ste. Marie, to be Crown Attorney and Clerk of the Peace for the District of Algoma.—*Feb. 15th, 1941.*

LOCAL MASTERS, S.C.O., AND SURROGATE JUDGES

His Honour J. C. A. Cameron, to be Judge of the Surrogate Court of the County of Hastings.—*May 11th, 1940.*

His Honour J. H. McDonald, to be Judge of the Surrogate Court and Local Master of the Supreme Court for the District of Algoma.—*May 11th, 1940.*

Allan C. Bell, Barrister-at-Law, of Windsor, Ontario, to be Acting Local Master of the Supreme Court for the County of Essex.—*Nov. 23rd, 1940.*

REGISTRAR OF DEEDS

Reginald B. Kent, of the Town of Simcoe, to be Registrar of Deeds in and for the County of Norfolk.—*Oct. 5th, 1940.*

CORONERS

Harold F. Richardson, of Larder Lake, M.D., to be a Coroner for the District of Temiskaming.—*Jan. 25th, 1941.*

Robert W. McBain, of Kirkland Lake, Ontario, Esquire, M.D., to be a Coroner for the District of Temiskaming.—*Jan. 25th, 1941.*

Chilvers Gooch, of the City of Hamilton, Esquire, M.D., to be a Coroner in and for the City of Hamilton.—*May 11th, 1940.*

Joseph A. Bergeron, of Mattawa, Esquire, M.D., to be a Coroner in and for the District of Nipissing.—*June 22nd, 1940.*

Wilfrid Christie, of the City of Toronto, Esquire, M.D., to be a Coroner in and for the City of Toronto and the County of York.—*June 22nd, 1940.*

H. G. Bird, of Gananoque, Ontario, Esquire, M.D., to be a Coroner, *pro tempore*, for the United Counties of Leeds and Grenville.—*Aug. 24th, 1940.*

J. Masson Smith, of Beaverton, Ontario, Esquire, M.D., to be a Coroner for the County of Ontario.—*Aug. 24th, 1940.*

William I. Taylor, of Cannington, Ontario, Esquire, M.D., to be a Coroner in and for the County of Ontario.—*Aug. 24th, 1940.*

Alvie E. Stewart, of Mimico, Esquire, M.D., to be a Coroner for the County of York.—*Aug. 24th, 1940.*

R. H. Walker, of Thamesville, Esquire, M.D., to be a Coroner in and for the County of Kent.—*Oct. 5th, 1940.*

Stephen J. Evelyn, of Toronto, M.D., to be a Coroner in and for the County of York.—*Nov. 9th, 1940.*

Reuben C. Wilson, of Alliston, Ontario, M.D., to be a Coroner in and for the County of Simcoe.—*Nov. 9th, 1940.*

Vernon Carlisle, of Mount Dennis, M.D., to be a Coroner in and for the County of York.—*Nov. 9th, 1940.*

Alfred T. Turner, of the City of Kitchener, Esquire, M.D., to be a Coroner in and for the County of Waterloo.—*Feb. 15th, 1941.*

Kenneth W. McLandress, of Mitchell, Ontario, Esquire, M.D., to be a Coroner in and for the County of Perth.—*Feb. 15th, 1941.*

Arnold K. Mainse, of Athens, Ontario, Esquire, M.D., to be a Coroner in and for the United Counties of Leeds and Grenville.—*Feb. 15th, 1941.*

Division Court Clerks

Kenneth T. Nicol, of Madoc, Ontario, to be Acting Clerk of the Sixth Division Court of the County of Hastings.—*May 11th, 1940.*

C. K. Jansen, of Galt, to be Clerk of the Third Division Court of the County of Waterloo.—*May 11th, 1940.*

George Thomas McKay, of Port Perry, to be Clerk of the Third Division Court of the County of Ontario.—*May 11th, 1940.*

Charles Foster, of London, Ontario, to be Clerk of the First Division Court of the County of Middlesex.—*May 11th, 1940.*

M. Rita Mousseau, of Bell River, to be Clerk of the Sixth Division Court of the County of Essex.—*May 11th, 1940.*

Charles M. Robinson, of Coldwater, to be Clerk of the Tenth Division Court of the County of Simcoe.—*Aug. 24th, 1940.*

Birtle R. Amy, of Drayton, Ontario, to be Clerk of the Seventh Division Court of the County of Wellington.—*Aug. 24th, 1940.*

Mary T. E. Smith, of Oshawa, to be Acting Clerk of the Eighth Division Court of the County of Ontario.—*Aug. 24th, 1940.*

John W. Grant, of Maxville, Ontario, to be Clerk of the Twelfth Division Court of the United Counties of Stormont, Dundas and Glengarry.—*Aug. 24th, 1940.*

John Francis Gray, of Fair Ground, Ontario, to be Clerk and Bailiff of the Seventh Division Court of the County of Norfolk.—*Aug. 24th, 1940.*

Thomas E. Lishman, of Cayuga, to be Clerk and Bailiff of the Second Division Court of the County of Haldimand.—*Aug. 24th, 1940.*

Douglas D. Brigham, of Hanover, to be Clerk of the Seventh Division Court of the County of Grey.—*Aug. 24th, 1940.*

Howard J. Byron, of Kingston, to be Clerk of the First Division Court of the County of Frontenac.—*Aug. 24th, 1940.*

John Charles Martin, of Richards Landing, to be Clerk of the Sixth Division Court of the District of Algoma.—*Aug. 24th, 1940.*

Harry Robert Jenkins, of Haileybury, Ontario, to be Clerk of the First Division Court of the District of Temiskaming.—*Aug. 24th, 1940.*

Hector G. Dallimore, of Almonte, Ontario, to be Division Court Clerk of the Fifth Division Court of the County of Lanark.—*Oct. 5th, 1940.*

Henry C. Cayley, of Norwich, Ontario, to be Clerk of the Fourth Division Court of the County of Oxford.—*Oct. 5th, 1940.*

Mrs. Hugh J. Reilly, of Welland, Ontario, to be Acting Division Court Clerk of the First Division Court of the County of Welland.—*Oct. 5th, 1940.*

Arthur Earnest Boyce, of Tory Hill, Ontario, to be Clerk of the Fourth Division Court of the County of Haliburton.—*Dec. 21st, 1940.*

Amelia Wilkinson, of Belle River, Ontario, to be Clerk of the Sixth Division Court of the County of Essex.—*Dec. 21st, 1940.*

Thomas Evans Hill, of Thessalon, to be Clerk of the Third Division Court of the District of Algoma.—*Dec. 21st, 1940.*

Keith Nash, of Chesterville, to be Clerk of the Tenth Division Court of the United Counties of Stormont, Dundas and Glengarry.—*Jan. 25th, 1941.*

Division Court Bailiffs

Royden K. Buchanan, of Harrow, to be Bailiff of the Fourth Division Court of the County of Essex.—*May 11th, 1940.*

Harold A. W. Humphries, of Midland, to be Bailiff of the Eleventh Division Court of the County of Simcoe.—*May 11th, 1940.*

Mike Petrich, of Thorold, to be Bailiff of the Fifth Division Court of the County of Welland.—*June 22nd, 1940.*

Charles Roy Austin, of Emo, Ontario, to be Bailiff of the Second Division Court of the District of Rainy River.—*June 22nd, 1940.*

Herman B. Pyne, of Newboro, to be Bailiff of the Eighth Division Court of the United Counties of Leeds and Grenville.—*June 22nd, 1940.*

Harold Cole, of Nipigon, Ontario, to be Bailiff of the Second Division Court of the District of Thunder Bay.—*June 22nd, 1940.*

William J. Thomlison, of Sharbot Lake, to be Bailiff of the Sixth Division Court of the County of Frontenac.—*June 22nd, 1940.*

Walter Douglas Craw, of the Town of Orillia, to be Bailiff of the Sixth Division Court of the County of Simcoe.—*Aug. 24th, 1940.*

William Cook, of Whitby, Ontario, to be Bailiff of the Eighth Division Court of the County of Ontario.—*Aug. 24th, 1940.*

Joseph D. Lang, of North Bay, to be Acting Bailiff of the Third Division Court of the District of Nipissing.—*Aug. 24th, 1940.*

Fred Willis, of North Gower, to be Bailiff of the Fifth Division Court of the County of Carleton.—*Aug. 24th, 1940.*

Roy Smale, of Dresden, Ontario, to be Bailiff of the Third Division Court of the County of Kent.—*Aug. 24th, 1940.*

John M. Dixon, of Kirkfield, Ontario, to be Bailiff of the Seventh Division Court of the County of Victoria.—*Aug. 24th, 1940.*

Abram P. Wyatt, of New Liskeard, Ontario, to be Acting Bailiff of the Second Division Court of the District of Temiskaming.—*Oct. 5th, 1940.*

Hezekiah Forsyth, of Norwich, Ontario, to be Bailiff of the Fourth Division Court of the County of Oxford.—*Oct. 5th, 1940.*

William Cook, of the Town of Whitby, to be Bailiff of the First Division Court of the County of Ontario.—*Oct. 5th, 1940.*

George L. Allen, of Sault Ste. Marie, to be Bailiff of the First Division Court of the District of Algoma.—*Oct. 5th, 1940.*

Benjamin Franklin Combe, of Uxbridge, to be Bailiff of the Fourth Division Court of the County of Ontario.—*Nov. 23rd, 1940.*

Lewis E. Clement, of Richmond Hill, Ontario, to be Bailiff of the Third Division Court of the County of York.—*Dec. 21st, 1940.*

Joseph Grant Rowan, of Metcalfe, Ontario, to be Bailiff of the Sixth Division Court of the County of Carleton.—*Dec. 21st, 1940.*

Courtland Gee, of the Town of Dunnville, to be Bailiff of the Third Division Court of the County of Haldimand.—*Dec. 21st, 1940.*

Herbert Alexander Mumford, of Tory Hill, Ontario, to be Bailiff of the Fourth Division Court of the County of Haliburton.—*Dec. 21st, 1940.*

John M. Govenlock, of Seaforth, to be Bailiff of the Second Division Court of the County of Huron.—*Jan. 25th, 1941.*

James Opie, of Fort Erie North, Ontario, to be Bailiff of the Third Division Court of the County of Welland.—*Feb. 15th, 1941.*

Mac. G. Smith, of Tillsonburg, Ontario, to be Bailiff of the Sixth Division Court of the County of Oxford.—*Feb. 15th, 1941.*

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Sixty-second
ANNUAL REPORT

OF THE

Superintendent of Insurance

FOR THE PROVINCE OF

ONTARIO

1941

(Business of 1940)

PRINTED BY ORDER OF
THE LEGISLATIVE ASSEMBLY OF TORONTO

ONTARIO

TORONTO
Printed and Published by T. E. Bowman, Printer to the King's Most Excellent Majesty
1941

ONTARIO

DEPARTMENT OF INSURANCE

To The Honourable Gordon D. Conant, K.C., M.P.P.
Minister in Charge of the Department of Insurance.

I have the honour to submit herewith the Sixty-second Annual Report of the Superintendent of Insurance for the year 1941 (business for the year ended December 31st, 1940). This Report includes the Preliminary Tables respecting 1940 business as printed under date April 30th, 1941.

The Report is arranged in five divisions, in addition to an index of all insurers licensed to carry on business in Ontario and classes of insurance for which authorized, as follows:

I. Annual Statements.
II. Annual Statement Abstracts.
III. Movement of Securities.
IV. Statistical Tables.
V. Appendices.

The first division, entitled "Annual Statements," contains extracts from the Annual Statements filed with the Department by all licensed insurers, arranged alphabetically by class of insurer. Insurers registered under *The Canadian and British Insurance Companies Act, 1932*, or *The Foreign Insurance Companies Act, 1932* (Dominion Acts), have been required to file only Modified Statements, summarizing their assets and liabilities and showing their underwriting experience within the Province only, with the Department, and this skeleton information only has been included in this Report.

Division II, entitled "Annual Statement Abstracts," contains tabulated summaries showing the financial condition of all joint stock and cash-mutual fire insurance companies and fraternal societies not registered under the above mentioned Dominion Insurance Acts. Some discrepancies will be observed between the figures shown in these tables and those shown in the statements of individual insurers in Division I, the latter containing changes made as a result of inspection reports. In such cases the figures included in Division I should be understood to prevail.

Division III, entitled "Movement of Securities," shows for Ontario companies (except purely mutual fire insurance corporations) the details of stocks, bonds and debentures purchased, sold or matured during 1940.

Division IV, entitled "Statistical Tables," shows in tabular form the premiums and losses of and other information pertaining to all licensed insurers, except mutual benefit societies.

Division V includes, as "Appendices," certain miscellaneous information and a review of certain legislation enacted at the 1941 session of the Legislative Assembly of this Province.

LIFE INSURANCE

As of December 31st, 1940, forty companies were licensed to write life insurance in the Province of Ontario, as compared to forty-one as of the end of the previous year.

The withdrawing company was the State Life Insurance Company of Indianapolis, Indiana, which did not renew its license as of July 1st, 1940. The company had approximately $500,000 of business in force Dec. 31st, 1940.

The remaining companies licensed consist of 27 Canadian companies, 5 British, 7 American and 1 Australian company.

Premium income received from Ontario policyholders renewed its upward trend in 1940, recording a two-million-dollar increase over 1939 to reach a figure of 96 million dollars. As noted in last year's Report, total premium income in Ontario has increased every year with the exception of 1939, when the total remained the same as in 1938.

The increase of 1940 over 1939 was 2%, as compared to increases of 2% and 6½% for 1938 and 1937 respectively.

All types of insurance shared in the increase, Ordinary Assurances leading with a million-dollar increase over 1939.

A comparative summary of premium income for the past five years is as follows:

		1940	1939	1938	1937	1936
Net Premium Income:						
Assurances	Ordinary	$65,503,969	$64,416,787	$64,108,038	$63,903,155	$61,753,727
	Industrial	19,025,189	18,986,346	19,416,585	19,110,715	17,075,285
	Group	4,062,406	3,731,724	3,545,658	3,276,635	3,007,056
Annuities		7,587,547	7,021,777	7,119,322	6,108,684	6,561,166
Consideration for Sinking Fund Policies		....	500	....	....	....
Totals		$96,179,111	$94,157,134	$94,189,603	$92,399,189	$88,397,234

Disbursements to policyholders in Ontario and their beneficiaries showed an increase of $700,000 over the 1939 figure, to total 69 million dollars as compared to increases of $3,400,000, $2,300,000 and $800,000 in 1939, 1938 and 1937 over the respective previous years.

The increase appears to be proportionately divided between Assurance and Annuity Contracts, disbursements under the former increasing by $500,000 to $66,600,000 and under the latter by $200,000 to $2,500,000.

Under Assurance Contracts, death claims and matured endowments increased by approximately 2½ millions, and disability claims and dividends by $100,000 and $400,000 respectively, the total increase being offset to the extent of a 2½-million-dollar decrease in cash surrender values.

Under Annuity Contracts, payments to annuitants, surrender values and disability claims increased, partially offset by a decrease in death benefits.

The following is an analysis of the disbursements to Ontario policyholders and their beneficiaries during 1940:

	1940				Totals for 1939
	Ordinary	Industrial	Group	Totals	
ASSURANCE CONTRACTS					
Death Claims	$16,518,413	$2,315,236	$2,239,632	$21,073,281	$19,176,369
Matured Endowments	7,416,390	2,767,742	....	10,184,132	9,427,695
Surrender Values	15,294,020	5,711,357	4,400	21,009,777	23,603,439
Disability Claims	786,081	45,594	292,194	1,123,869	1,059,986
Dividends	10,362,074	2,581,763	262,088	13,205,925	12,887,451
Totals	$50,376,978	$13,421,692	$2,798,314	$66,596,984	$66,154,940
ANNUITY CONTRACTS					
Payments to Annuitants	$1,173,187	$410	$151,129	$1,324,726	$1,262,771
Death Benefits	128,002	....	6,615	134,617	219,873
Surrender Values	801,687	....	116,992	918,679	679,237
Disability Claims	6,076	....	23,254	29,330	23,993
Dividends	119,603	....	....	119,603	120,739
Totals	$2,228,555	$410	$297,990	$2,526,955	$2,306,613
Total Payments in Respect of All Contracts	$52,605,533	$13,422,102	$3,096,304	$69,123,939	$68,461,553

New business written in the Province of Ontario during 1940 showed an increase over the previous year of 2 million dollars to 276 millions. This is the first increase in new business to be reported since 1937.

The steady increase in business in force in Ontario, which has been in evidence since 1933, continued. Business in force as of December 31st, 1940, amounted to $3,252,000,000, as compared to $3,132,000,000 as at the end of the previous year.

A comparative summary of new business issued, amount ceased by death and amount in force as of December 31st, for the years 1936-1940 inclusive, is given below:

Policies in Ontario	1940	1939	1938	1937	1936
New Issued:					
Number	271,718	258,945	323,081	357,718	359,419
Amount	$276,659,803	$274,578,462	$298,203,413	$311,067,235	$300,981,447
Ceased by Death:					
Number	17,883	17,020	17,071	18,467	17,492
Amount	$23,688,146	$20,686,385	$19,962,762	$20,287,310	$18,536,210
In Force Dec. 31st:					
Number	2,829,575	2,796,297	2,817,509	2,831,019	2,768,997
Amount	$3,252,147,913	$3,132,854,556	$3,049,007,493	$2,982,488,154	$2,895,414,565

FRATERNAL INSURANCE

During 1940 there was no change in the number of fraternal societies licensed to operate in the Province of Ontario. There were forty-two societies licensed as of December 31st, 1940, the same number as at the end of 1939.

Total premiums and dues collected from members in 1940 totalled $2,415,000, as compared to $2,462,000 in 1939, $2,528,000 in 1938, $2,510,000 in 1937 and $2,580,000 in 1936.

Total disbursements in Ontario for 1940 amounted to $3,301,000, which figure excluded expense disbursements with respect to sixteen societies as noted in Table VII of the statistics contained in this Report. Total disbursements in Ontario for previous years, including the expense disbursements of the above-noted societies, amounted to $3,526,000 in 1939, $3,375,000 in 1938 and $3,386,000 in 1937.

Last year (1939), for the first time in several years, a small increase was noted in the amount of mortuary certificates in force in Ontario. In 1940, however, the downward trend was again in evidence, the amount of such certificates decreasing from $76,674,000 as at the end of 1939 to $74,854,000 as at the end of 1940. It would seem to be directly attributable to the considerable drop in new business written from $7,182,000 in 1939 to $4,880,000 in 1940.

Fire Insurance

Three hundred and thirty-one companies had licenses to transact fire insurance in Ontario during 1940, which was one less than in 1939. New licenses were issued to three joint stock companies during the year, while one New England factory mutual and three joint stock companies were reinsured by other licensed companies.

Net premiums written in Ontario by all companies in 1940 were $18,454,755, an increase of $147,923 over the 1939 business. Net premiums written for the New England factory mutuals have been compiled on a somewhat different basis for 1940, and the 1939 figures have been adjusted to the same basis. Net writings of joint stock companies increased $299,704 in the year to a total of $12,828,071, which is 69.5% of total writings of all companies, as compared with 65% last year.

Total net losses incurred in Ontario were $7,434,245, as compared with $6,848,023 in 1939 and $8,221,668 in 1938. With the exception of 1938, losses incurred in 1940 were higher than they have been since 1934.

The ratio of net losses incurred to net premiums written for all companies was 40.28% for 1940 and 37.41% for 1939, as shown in the recapitulation on page 294. The ratio of losses to net premiums earned for all companies was 40.39% for 1940, but there is no comparable figure for 1939, since net premiums earned was not calculated in 1939 for the New England factory mutual companies. Premiums earned and losses incurred for the various classes of insurers defined by the Act are tabulated below, together with comparable figures for 1939. The experience of each insurer is shown in Table X and a comparative summary appears in Table XIII on page 314.

	1940			1939		
	Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned	Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	$	$	%	$	$	%
Joint Stock	12,834,441	4,762,520	37.11	12,755,097	4,276,929	33.53
Mutuals:						
(a) Farmers' Mutuals	1,612,714	951,261	58.99	1,629,804	929,615	57.04
(b) Associated New England Factory Mutuals	268,831	51,004	18.97	*	63,160	*
(c) Other Mutuals	914,919	323,319	35.34	854,336	343,812	40.24
Cash Mutuals:						
(a) Without Share Capital	1,621,374	712,735	43.96	1,612,332	689,865	42.79
(b) With Share Capital	363,420	203,432	55.98	262,706	125,218	47.66
Reciprocal Exchanges	179,841	52,774	29.34	188,004	39,591	21.06
Lloyds	610,579	377,200	61.78	702,799	379,833	54.04

*"Net premiums earned" not calculated.

FARMERS' MUTUAL FIRE INSURANCE

(See Abstract Tables of assets, liabilities, receipts and disbursements on pages 88 to 95; loss ratios on pages 290 and 291; and other data on pages 276 to 278.)

Progress of the farmers' mutual fire insurance companies during the past seven years is summarized as follows:

Year	Net Insurance in Force	Net Losses Incurred	Surplus
1933	$546,000,000	$1,475,000	$ 717,000
1934	528,000,000	1,023,000	1,128,000
1935	528,000,000	973,000	1,466,000
1936	535,000,000	928,000	1,926,000
1937	542,000,000	905,000	2,415,000
1938	551,000,000	991,000	2,872,000
1939	560,000,000	930,000	3,360,000
1940	570,000,000	951,000	3,812,000

Net losses paid decreased $12,000 to $939,000 in 1940, and net losses incurred showed a 2.4% increase of $21,000 to $951,000. Management expense was up $13,000 to $331,000. In terms of cents per hundred dollars of the average net amount of insurance in force during the year, the cost was 16.8c. for losses and 5.9c. for management, totalling 22.7c. This compares with 22.4c. in 1939, 23.8c. in 1938, 22.5c. in 1937, 23.0c. in 1936, 24.0c. in 1935, 24.7c. in 1934, 31.9c. in 1933, 34.4c. in 1932, and 45.5c. in 1931. These are company costs; cost of insurance to the members (net premiums earned) on the same basis decreased .8c. in 1940 to 28.5c.

Net premiums received decreased $18,000 to $1,595,000, and net premiums earned dropped $17,000 to $1,613,000. These decreases during a year in which the net amount of insurance in force increased 10 millions show results of rate reductions effected by a number of companies. Interest earned on investments in 1940 increased only $19,000 to $148,000, although investments made ($796,000) exceeded investments realized ($186,000) by $610,000. The average interest rate decreased .01 to 3.99%.

The ratio of net losses incurred to net premiums earned was 58.99% in 1940. It had been percentages of 57.04, 60.88, 55.16, 56.85, 60.87, 60.86 and 81.43 in the seven preceding years. The ratio of management expense to net premiums earned was 20.52%, as compared to 19.53% in 1939, 18.96% in 1938, and 18.72% in 1937. In comparing these ratios, the increasingly low rates of the farmers' mutuals should be kept in mind—i.e., the lower the rates, the higher the ratios of the same losses and expenses.

Aggregate surplus increased $452,000 in 1940 to $3,812,000, as shown above. This is equivalent to 67c. per $100 of net insurance in force, and is an increase of 7c. from 1939 and 54c. from 1933, which was only 13c. at $717,000. On the present volume of insurance, the surplus objective of the companies should be about 4½ to 5 millions. Decreasing rates will tend to hold down annual surplus increases during future years, although it is to be hoped that this will be offset by reduced loss cost.

Aggregate liquidity showed a similar increase of $453,000 in 1940, to $4,468,000. This figure consists of the excess of first-class bonds and debentures ($3,800,000) and cash ($717,000) over net unpaid losses ($46,000) and borrowed money ($3,000); it represents funds available with which to pay losses, and is equivalent to 78c. per $100 of insurance in force at the year-end.

The financial positions of all but 10 of the 67 companies showed improvement in 1940, and of the 10 set-backs the case of only one small company was serious. The December 31st, 1940, annual statements showed 44 companies with surpluses of 51c. or more per $100 of insurance, 12 companies with from 26c. to 50c., 8 companies with from 1c. to 25c., 2 companies with deficits of 1c., and 1 company with a deficit of 28c. The latter had reduced its deficit 7c., or 20%, during the year.

Refunds from surplus were declared at the year-end by the Canadian Millers' Mutual (50%), the South Easthope Mutual (25%), and the Otter Mutual (20%). A number of other companies deferred similar action because of wartime conditions. Reductions of minimum basic rates beneath the prescribed statutory minima were approved in the cases of the Amherst Island Mutual, the Southwold Farmers' Mutual and the Farmers' Central Mutual, and the rate reductions of several other companies did not bring them below the statutory minima.

Fire prevention is receiving an increasing amount of attention from these companies, and should be a feature of their work in 1942.

Automobile Insurance

One hundred and fifty-one companies transacted automobile insurance in Ontario in 1940, which is an increase of four companies over last year. The premiums and losses of each insurer are shown in Table XI of this Report.

Net premiums written in 1940 amounted to $12,135,244, an increase of $940,248 over 1939, or 8.4%. These premiums have shown regular substantial increases since 1933, when they were $6,462,809.

Losses incurred amounted to $6,700,382, an increase over 1939 of $862,657. The ratio of net losses incurred to net premiums earned for all companies was 57.02%, which is somewhat higher than in 1939 when the lowest loss ratio in several years was recorded. A tabulation of the premiums and losses for the past fifteen years is as follows:

	Net premiums written	Net premiums earned	Net losses incurred	Ratio of net losses incurred to net premiums earned
	$	$	$	%
1926	3,743,532	3,657,994	2,037,903	55.7
1927	4,643,948	4,295,003	2,835,352	66.0
1928	6,280,675	5,670,656	3,603,260	63.5
1929	8,324,146	7,520,896	4,314,383	57.4
1930	9,361,901	8,934,508	4,378,698	49.0
1931	8,830,502	8,968,620	4,601,104	51.30
1932	7,769,765	8,017,672	3,805,268	47.46
1933	6,462,809	6,904,414	3,551,142	51.43
1934	6,931,896	6,748,426	4,007,387	59.38
1935	7,017,027	6,963,890	4,123,233	59.21
1936	7,920,609	7,553,033	4,717,954	62.46
1937	9,550,354	8,862,667	5,860,657	66.16
1938	10,409,413	10,048,543	6,043,133	60.14
1939	11,194,996	10,882,626	5,837,725	53.64
1940	12,135,244	11,750,570	6,700,382	57.02

The figures shown in the foregoing table afford a rough indication of the underwriting experience of the companies in the aggregate from the standpoint of the shareholders or members of the several companies; they do not indicate the reasonableness of the premium rates shown in any particular manual of rates or charged by any particular company because insurers which are not member companies of the Canadian Underwriters' Association write approximately sixty per cent of the automobile insurance premiums reported for Ontario at "non-tariff" rates, which are generally lower than "tariff" rates.

Loss-Cost Experience

The automobile insurance loss-cost experience in the Province continues to be filed by insurers with the statistical agency designated pursuant to Section 72 of *The Insurance Act* (The Canadian Underwriters' Association).

On August 13th, 1941, the statistical agency was instructed to tabulate the automobile insurance data in Ontario of all insurers transacting such business for the calendar year 1940, transactions in respect of 1936, 1937, 1938, 1939 and 1940 policy years, and for the first six months of calendar year 1941 transactions in respect of policy year 1940. The tabulated results so directed to be compiled were subsequently filed with the Department. Development factors to reduce the 1940 incomplete policy year experience (valued as at June 30th, 1941) to a complete policy year basis were approved by the Department on September 13th, 1941. During November, 1941, experience exhibits were received containing automobile insurance loss-cost indications directed to be developed from the tabulated results of the complete policy years 1936, 1937, 1938 and 1939, and the incomplete policy year 1940 (valued as of June 30th, 1941). Extracts from these exhibits are published in Appendix V to this Report.

Automobile Insurance Premium Rates

Sections 302, 303 and 304 of the Act, providing for government regulation of automobile insurance premium rates, are not in force. Insurers and rating bureaux are not required to file their schedules of premium rates with the Department. Nevertheless, by analysis of the loss-cost experience data filed pursuant to Section 72 of the Act, the Department is in a position at all times to report to you upon the reasonableness of automobile insurance premium rates fixed, made or charged in the Province. Complete loss-cost experience data for the automobile insurance business of all insurers in the Province, stock and mutual, tariff, non-tariff and Lloyd's, is presently on file, commencing with the policy year 1927. Automobile insurance loss-cost experience data is now required to be filed in seven provinces (excluding Quebec and Nova Scotia). A tabular digest of automobile insurance premium rates charged in the Province by the associated insurers since April 1st, 1935, is contained in Appendix VI to this Report.

Standard Forms

The work of the Committee of Underwriters, which Committee makes recommendations from time to time respecting the forms of application, policy and endorsement to be used for the writing of automobile insurance in the several provinces under the "Uniform Automobile Insurance Act," has been covered in previous Reports since 1932. (For last reference see page x of the 1940 Report). A list of the "Standard" forms, revised to July 1st, 1939, is given in Appendix V of the 1939 Report. No changes were made in 1940. In 1941 the Committee recommended the following forms as "standard" forms, which recommendations were accepted on behalf of all provinces (excluding Quebec) under the "Uniform Insurance Act":

S.E.F. No. 33—Automobile Garage, Repair Shop or Service Station and Automobile Dealer Employee Endorsement.

S.A.F. No. 5—Application for Garage and Sales Agency Automobile Policy (Fire, Transportation and Theft Form).

S.P.F. No. 5—Garage and Sales Agency Automobile Policy (Fire, Transportation and Theft Form).

S.E.F. No. 34—"Monthly Average" Endorsement Form.

S.E.F. No. 35—"Passbook" or "Certificate" Endorsement Form.

S.E.F. No. 36—"Blanket" Endorsement Form.

In accordance with the practice followed in previous years, the Committee was named for the 1941–42 season on December 18th, 1941. In view of the fact that members last year were serving on subcommittees which have not yet reported to the full Committee, it was decided that the Committee named last year would not be changed for the coming year. The personnel of the Committee of Underwriters for the current season is therefore the same as shown in the 1940 Report on page x.

Casualty and Miscellaneous Insurance

(other than automobile)

The following table shows premiums and losses in Ontario for 1940 for the various casualty lines of insurance:

Class of Insurance	Net premiums written	Net premiums earned	Net losses incurred	Ratio of net losses incurred to net premiums earned
	$	$	$	%
Accident	1,437,826	1,443,337	552,484	38.28
Accident and Sickness Combined	2,067,864	2,014,781	1,198,250	59.47
Aircraft	57,582	76,056	25,973	34.15
Boiler and Machinery	467,053	474,075	58,323	12.30
Credit	118,204	113,045	12,481	11.04
Employers' Liability	206,397	188,742	67,923	35.99
Guarantee	903,608	898,969	185,249	20.61
Hail	188,634	188,634	87,719	46.50
Inland Transportation	698,114	660,902	271,424	41.07
Live Stock	28,638	28,521	13,351	46.81
Marine	2,085,942	1,958,327	975,319	49.80
Personal Property	778,942	490,245	177,055	36.11
Plate Glass	260,991	244,598	118,514	48.45
Property Damage	342,688	304,279	30,347	9.97
Public Liability	1,129,866	1,093,185	373,199	34.14
Sickness	640,974	638,647	418,168	65.48
Sprinkler Leakage	5,960	5,951	482	8.10
Theft	629,678	674,730	212,798	31.54
Weather	160,027	161,260	181,572	112.60
Workmen's Compensation	87,196	87,443	22,542	25.78
Totals	12,296,184	11,745,727	4,983,173	42.42

Net premiums written show an increase of $1,862,630 over the 1939 figure of $10,433,554. The larger part of this increase is caused by an increase of $1,122,181 in marine premiums. Net losses incurred are $972,288 greater than last year, and the ratio of net losses incurred to net premiums earned was 42.42%, as compared with 39.58% last year and 46.66% for 1938.

1941 Legislation

No insurance legislation was enacted at the 1941 session of the Legislature. Section 1 of *The Insurance Amendment Act, 1939*, which repealed, subject to proclamation, Section 104 of *The Insurance Act*, limiting the term of fire insurance policies to one year in the case of mercantile and manufacturing risks, was brought into force on March 1st, 1941, by Order-in-Council dated the 11th day of January, 1941.

The Special War Revenue Act, Section 16 (Dominion)

Important amendments to *The Special War Revenue Act*, which again raised the question of insurance jurisdiction, were enacted subject to proclamation by the Governor-in-Council, such proclamation not to be issued until Section 4 of Chapter 27 of the 1940–41 Statutes shall have been submitted to the Supreme Court of Canada for the purpose of determining if the amendment is *ultra vires* of the Parliament of Canada. The effect is to impose on persons insuring with British or foreign companies not registered by the Dominion a tax of ten per centum of the net premiums paid or payable respecting such insurance, even though the said companies may be licensed by the provinces. The section as amended is almost the same as Section 16 of *The Special War Revenue Act* as it existed prior to the amendment of 1932 which was before the courts in 1931 and was declared *ultra vires* of the Parliament of Canada by the Privy Council decision in the case, commonly referred to as "The Quebec Insurance Reference, 1932."

Upon strong representations being made by some of the provinces, the Dominion authorities gave assurance that this legislation would be submitted to the Supreme Court of Canada for the purpose of having the judgment of the said Court on the constitutionality thereof. The question was argued before the Supreme Court in November, 1941, but at the date of this Report judgment has not been rendered.

Conditions in the Fire and Casualty Insurance Business

In my 1940 Report reference was made to a general reduction in fire insurance rates in Ontario, effective February 26th, 1940, and also to subsequent reductions in certain classes of risk. Since the general reduction in 1940 a number of incidental revisions of rates on certain classes of risks or affecting certain areas have been effected. The experience continues to indicate that further revisions and reductions should be made.

Hartley D. McNairn.

Superintendent of Insurance.

Parliament Buildings, Toronto,
December 18th, 1941.

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(As at December 31st, 1940)

CLASS A—JOINT STOCK INSURANCE COMPANIES

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (*Page No.*)
1	Acadia Fire Insurance	Fire, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	3
2	Aetna Casualty and Surety	Guarantee and Automobile Insurance	3
3	Aetna Insurance Company	Fire, Aircraft, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.	3
4	Aetna Life Insurance	Life, Accident, Employers' Liability, Public Liability and Sickness Insurance	3
5	Agricultural Insurance	Fire, Automobile, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance	4
6	Alliance Assurance Company	Fire, Property Damage, Sprinkler Leakage and Weather Ins.	4
7	Alliance Insurance of Philadelphia	Fire, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance	4
8	American Alliance Insurance	Fire, Automobile, Hail, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	4
9	American Automobile Fire	Automobile Insurance	4
10	American Automobile Insurance	Automobile and Accident Insurance	5
11	American Central Insurance	Fire, Automobile, Hail, Property Damage, Sprinkler Leakage and Weather Insurance	5
12	American Credit Indemnity	Credit Insurance	5
13	American Equitable Assurance	Fire, Property Damage, Sprinkler Leakage and Weather Ins.	5
14	American Home Fire Assurance	Fire, Property Damage and Sprinkler Leakage Insurance	5
15	American Insurance Company	Fire, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	6
16	American Surety of New York	Theft and Guarantee Insurance	6
17	Anglo-Scottish Insurance	Fire, Accident, Automobile, Guarantee, Plate Glass, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	6
18	Arex Indemnity Company	Automobile, Employers' Liability, Public Liability, Theft and Workmen's Compensation Insurance	6
19	Atlas Assurance Company	Fire, Accident, Automobile, Employers' Liability, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sprinkler Leakage, Theft and Weather Insurance	6
20	Automobile Insur. Co. of Hartford	Fire, Aircraft, Inland Transportation, Marine, Property Damage, Theft and Weather Insurance	7
21	Baloise Fire Insurance	Fire Insurance	7
22	Baltimore American Insurance	Fire, Inland Transportation and Property Damage Insurance	7
23	Bankers and Shippers Insurance	Fire Insurance	7
24	Beaver Fire Insurance Company	Fire, Sprinkler Leakage and Weather Insurance	7
25	Bee Fire Insurance of Paris, France	Fire, Property Damage, Sprinkler Leakage and Weather Ins.	8
26	Boiler Inspection and Insurance	Boiler and Machinery Insurance	8
27	Boston Insurance Company	Fire, Automobile, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance	8
28	British America Assurance	Fire, Accident, Aircraft, Automobile, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Ins.	8
29	British Canadian Insurance	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Ins.	9
30	British Crown Assurance	Fire, Property Damage, Sprinkler Leakage and Weather Ins.	9
31	British Empire Assurance	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance	9
32	British and European Insurance	Fire, Inland Transportation, Property Damage and Theft Ins.	9
33	British and Foreign Marine Insur.	Inland Transportation and Marine Insurance	10
34	British General Insurance	Fire, Automobile and Property Damage Insurance	10
35	British Law Insurance	Fire, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	10
36	British Northwestern Fire	Fire, Accident, Employers' Liability, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Insurance	10
37	British Oak Insurance	Fire, Automobile, Inland Transportation and Property Damage Insurance	11
38	British Traders' Insurance	Fire, Automobile, Marine, Property Damage, Sprinkler Leakage and Weather Insurance	11
39	Caledonian-American Insurance	Fire, Property Damage, Sprinkler Leakage and Weather Ins.	11
40	Caledonian Insurance Company	Fire, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	11
41	California Insurance Company	Fire, Property Damage, Sprinkler Leakage and Weather Ins.	12
42	Camden Fire Insurance Assoc.	Fire, Automobile, Inland Transportation, Property Damage and Sprinkler Leakage Insurance	12
43	Canada Accident & Fire Assurance	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance.	12
44	Canada Life Assurance	Life Insurance	12
45	Canada Security Assurance	Fire, Accident, Automobile, Employers' Liability, Guarantee, Hail, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance	13
46	Canadian Fire Insurance	Fire, Accident, Automobile, Employers' Liability, Guarantee, Hail, Live Stock, Plate Glass, Property Damage, Public Liability, Sprinkler Leakage, Theft and Weather Insurance	13

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CLASS A—JOINT STOCK INSURANCE COMPANIES

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (*PageNo.*)
47	Canadian General Insurance	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance	13
48	Canadian Indemnity Company	Fire, Accident, Automobile, Employers' Liability, Guarantee, Hail, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Insurance	13
49	Canadian Surety Company	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sprinkler Leakage and Theft Insurance	14
50	Car and General Insurance Corp.	Fire, Accident, Automobile, Employers' Liability, Property Damage, Public Liability, Sickness, Sprinkler Leakage and Weather Insurance	14
51	Casualty Company of Canada	Fire, Accident, Automobile, Employers' Liability, Guarantee, Plate Glass, Public Liability, Sickness and Theft Insurance	14
52	Central Insurance Company	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance	14
53	Central Union Insurance	Fire, Property Damage, Sprinkler Leakage and Weather Ins.	15
54	Century Insurance Company	Fire, Accident, Automobile, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	15
55	China Fire Insurance Company	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance	15
56	Citizens Insurance of New Jersey	Fire, Hail, Property Damage, Sprinkler Leakage and Weather Insurance	15
57	City of New York Insurance	Fire, Hail, Marine, Property Damage, Sprinkler Leakage and Weather Insurance	15
58	Columbia Insurance of New York	Fire, Inland Transportation, Marine, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	16
59	Commercial Life Assurance	Life Insurance	16
60	Commercial Union Assurance	Fire, Life, Accident, Automobile, Employers' Liability, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Workmen's Compensation Insurance	16
61	Confederation Life Association	Life, Accident and Sickness Insurance	17
62	Connecticut Fire Insurance	Fire, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance	17
63	Consolidated Fire and Casualty	Fire, Accident, Automobile, Employers' Liability, Guarantee, Plate Glass Public Liability and Sickness Insurance	17
64	Continental Casualty Company	Accident, Automobile, Employers' Liability, Plate Glass, Property Damage, Public Liability, Sickness and Theft Insurance	17
65	Continental Insurance Company	Fire, Aircraft, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.	18
66	Continental Life Insurance	Life Insurance	18
67	Cornhill Insurance Company	Fire, Automobile and Property Damage Insurance	18
68	*County Fire Insur. of Philadelphia.	Fire, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance	18
69	Crown Life Insurance Company	Life Insurance	18
70	Dominion of Canada General	Fire, Life, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Public Liability, Sickness and Theft Insurance	19
71	Dominion Fire Insurance	Fire, Accident, Automobile and Plate Glass Insurance	19
72	Dominion Life Assurance	Life Insurance	19
73	Drapers' and General Insurance	Fire, Automobile and Property Damage Insurance	19
74	Eagle Fire Company of New York	Fire, Automobile and Inland Transportation Insurance	20
75	Eagle Star Insurance Company	Fire, Inland Transportation, Marine, Plate Glass, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	20
76	T. Eaton Life Assurance Company	Life Insurance	20
77	Empire Life Insurance Company	Life Insurance	20
78	Employers' Liability Assur. Corp.	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Ins.	32
79	Employers Reinsurance Corp.	Accident, Automobile, Employers' Liability, Guarantee, Property Damage, Public Liability, Theft and Workmen's Compensation (limited to contracts of reinsurance)	32
80	Ensign Insurance Company	Fire and Sprinkler Leakage Insurance	33
81	Equitable Fire and Marine	Fire, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance	33
82	Equitable Life Insurance Company	Life Insurance	33
83	Essex & Suffolk Equitable Insur. Soc.	Fire, Property Damage, Sprinkler Leakage and Weather Ins.	33
84	Eureka-Security Fire and Marine	Fire, Automobile and Property Damage Insurance	33
85	Excelsior Life Insurance	Life Insurance	34
86	Excess Insurance Company	Fire Insurance	34
87	Federal Fire of Canada	Fire, Accident, Employers' Liability, Plate Glass, Public Liability and Theft Insurance	34
88	Federal Insurance Company	Fire, Automobile, Inland Transportation, Marine, Property Damage and Weather Insurance	34
89	Fidelity and Casualty Company	Accident, Aircraft, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Plate Glass, Public Liability, Sickness, Theft and Workmen's Compensation Insurance	34
90	Fidelity Insurance of Canada	Accident, Aircraft, Automobile, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Theft and Workmen's Compensation Insurance	35

*Ceased business in Ontario, September 30th, 1940. Reinsured in Great American Insurance Company.

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CLASS A—JOINT STOCK INSURANCE COMPANIES

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (*Page No.*)
91	Fidelity-Phenix Fire of New York	Fire, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance	35
92	Fire Association of Philadelphia	Fire, Automobile, Inland Transportation, Marine, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	35
93	Fire Insurance Company of Canada	Fire, Property Damage and Sprinkler Leakage Insurance	35
94	Fireman's Fund Insurance Co.	Fire, Automobile, Inland Transportation, Marine, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	36
95	Firemen's Insur. Co. of Newark	Fire, Automobile, Hail, Sprinkler Leakage and Weather Ins.	36
96	First American Fire Insurance	Fire, Hail, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance	36
97	Fonciere Fire Insur. of Paris, France	Fire Insurance	36
98	Franklin Fire Insurance Company	Fire, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance	37
99	General Accident Assurance Co.	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Insurance	37
100	General Accident, Fire and Life	Fire, Accident, Automobile, Employers' Liability, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Insurance	37
101	General Casualty Insur. of Paris	Accident, Automobile, Employers' Liability, Guarantee, Hail, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness and Theft Insurance	37
102	General Exchange Insurance Corp.	Automobile Insurance	38
103	General Fire Insurance of Paris, Fr.	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance	38
104	Girard Fire and Marine Insurance	Fire Hail and Weather Insurance	38
105	Glens Falls Insurance Company	Fire, Automobile, Inland Transportation, Marine, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	38
106	Globe Indemnity of Canada	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Ins.	39
107	Globe & Republic Insurance	Fire Insurance	39
108	Grain Insurance and Guarantee	Fire, Guarantee and Theft Insurance (limited to renewal of insurance contracts in Ontario)	39
109	Granite State Fire Insurance	Fire Insurance	39
110	Great American Indemnity	Accident, Automobile, Aircraft, Employers' Liability, Guarantee, Plate Glass, Public Liability, Sickness and Theft Insurance	39
111	Great American Insurance	Fire, Automobile, Aircraft, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage, Theft and Weather Ins.	40
112	Great West Life Assurance	Life Insurance	40
113	Guarantee Company of N. America	Guarantee and Theft Insurance	40
114	Guardian Assurance Company	Fire, Accident, Employers' Liability, Inland Transportation, Property Damage, Public Liability, Sprinkler Leakage, Theft and Weather Insurance	40
115	Guardian Insurance of Canada	Fire, Accident, Aircraft, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Insurance	41
116	Guildhall Insurance Company	Fire, Accident, Automobile, Employers' Liability, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Insurance	41
117	Halifax Insurance Company	Fire, Automobile, Accident, Aircraft, Boiler and Machinery, Guarantee, Hail, Inland Transportation, Live Stock, Plate Glass, Property Damage, Sickness, Sprinkler Leakage, Theft and Weather Insurance	41
118	Hand-in-Hand Insurance Company	Fire, Automobile, Inland Transportation, Plate Glass, Property Damage, Sprinkler Leakage and Weather Insurance	41
119	Hanover Fire Insurance Company	Fire, Property Damage, Sprinkler Leakage and Weather Ins.	44
120	Hartford Accident & Indemnity	Accident, Automobile, Employers' Liability, Guarantee, Live Stock, Plate Glass, Public Liability, Sickness, Theft and Workmen's Compensation Insurance	44
121	Hartford Fire Insurance Company	Fire, Aircraft, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage, Theft and Weather Ins.	44
122	Hartford Live Stock Insurance	Live Stock Insurance	44
123	Hartford Steam Boiler Insp. & Ins.	Boiler and Machinery Ins. (limited to contracts of reinsurance).	45
124	Helvetia Swiss Fire Insurance	Fire Insurance	45
125	Home Fire & Marine Insurance	Fire, Automobile, Inland Transportation, Marine, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	45
126	Home Insurance Company	Fire, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance	45
127	Homestead Fire Insurance Co.	Fire, Automobile, Marine, Sprinkler Leakage and Weather Ins.	45
128	Hudson Bay Insurance Company	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance	46
129	Imperial Assurance Company	Fire, Property Damage, Sprinkler Leakage and Weather Ins.	46
130	Imperial Guar. & Acc. Insurance	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance	46
131	Imperial Insurance Office	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Plate Glass. Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance	46

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133	Indemnity Insurance Company	Accident, Automobile, Employers' Liability, Guarantee, Live Stock, Plate Glass, Public Liability, Sickness and Theft Ins.	47
134	Indemnity Marine Assurance Co.	Inland Transportation, Marine and Property Damage Ins.	47
135	Insurance Company of N. America	Fire, Aircraft, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.	47
136	International Fidelity Insurance	Guarantee Insurance	47
137	International Insurance Company	Fire Insurance (limited to contracts of reinsurance)	48
138	Jersey Insurance of New York	Fire, Automobile, Sprinkler Leakage and Weather Insurance	48
139	Law, Union & Rock Insurance	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance	48
140	Legal & General Assurance Society	Fire, Accident, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Insurance	48
141	Liverpool & London & Globe	Fire, Life, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance	48
142	Liverpool-Manitoba Assurance	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance	49
143	Local Government Guar. Society	Fire, Property Damage and Sprinkler Leakage Insurance	49
144	London Assurance	Fire, Accident, Automobile, Employers' Liability, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Ins.	49
145	London-Canada Insurance	Fire, Automobile, Hail, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	49
146	London & County Insurance	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance	49
147	London Guarantee and Accident	Fire, Accident, Aircraft, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Insurance	50
148	London & Lanc. Guar. and Acc.	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Workmen's Compensation Insurance	50
149	London & Lancashire Insurance	Fire, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance	50
150	London Life Insurance Company	Life, Accident and Sickness Insurance	50
151	London & Prov. Marine & General	Fire, Accident, Automobile, Employers' Liability, Guarantee, Hail, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage and Theft Ins.	51
152	London & Scottish Assurance	Fire, Accident, Automobile, Employers' Liability, Hail, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Insurance	51
153	Loyal Protective Life Insurance	Life, Accident and Sickness Insurance	51
154	Lumbermen's Insurance Company	Fire, Inland Transportation and Property Damage Insurance	51
155	Manufacturers Life Insurance	Life Insurance	52
156	Marine Insurance Company	Fire, Aircraft, Automobile, Inland Transportation, Marine and Property Damage Insurance	52
157	Maryland Casualty Company	Accident, Aircraft, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Workmen's Compensation Insurance	52
158	Maryland Insurance Company	Fire, Hail, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance	52
159	Mercantile Insurance Company	Fire, Accident, Automobile, Employers' Liability, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	53
160	Merchants Fire Assurance Corp.	Fire, Property Damage, Sprinkler Leakage and Weather Ins.	53
161	Merchants Fire Insurance Co.	Fire, Automobile, Property Damage and Sprinkler Leakage Ins.	53
162	Merchants & Manufacturers of N.Y.	Fire, Property Damage, Sprinkler Leakage and Weather Ins.	56
163	Merchants Marine Insurance	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance	56
164	Mercury Insurance Company	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance	57
165	Metropolitan Casualty Insurance	Accident, Automobile, Employers' Liability, Guarantee, Plate Glass, Public Liability, Sickness and Theft Insurance	57
166	Michigan Fire & Marine Insur.	Fire, Automobile, Hail, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance	57
167	Monarch Life Assurance Company	Life Insurance	57
168	Montreal Life Insurance Company	Life Insurance	57
169	Motor Union Insurance Company	Fire, Accident, Automobile, Marine, Plate Glass, Property Damage, Public Liability, Sprinkler Leakage and Weather Ins.	58
170	Mutual Life & Citizens' Assurance	Life Insurance	58
171	National-Ben Franklin Fire	Fire, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage and Theft Insurance	58
172	National Fire Insur. of Hartford	Fire, Aircraft, Automobile, Inland Transportation and Property Damage Insurance	58
173	National Liberty Insurance	Fire, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance	58
174	National Life Assurance Company	Life Insurance	59
175	National-Liverpool Insurance	Fire, Property Damage, Sprinkler Leakage and Weather Ins.	59

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177	National Security Insurance	Fire and Property Damage Insurance	59
178	National Surety Corporation	Guarantee and Theft Ins. (as a discontinuing company only)	59
179	National Union Fire Insurance	Fire, Aircraft, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance	60
180	Nationale Fire of Paris, France	Fire, Property Damage and Sprinkler Leakage Insurance	60
181	Newark Fire Insurance Company	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance	60
182	New Brunswick Fire Insurance	Fire, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance	60
183	New England Fire Insurance	Fire, Automobile, Hail and Property Damage Insurance	60
184	New Hampshire Fire Insurance	Fire and Automobile Insurance	61
185	New York Fire Insurance	Fire, Property Damage, Sprinkler Leakage and Weather Ins.	61
186	New York Underwriters	Fire, Aircraft, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.	61
187	Niagara Fire Insurance Company	Fire, Automobile, Hail, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance	61
188	North American Accident Insur.	Accident and Sickness Insurance	61
189	North British & Mercantile	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance	62
190	North Empire Fire Insurance	Fire, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	62
191	North River Insurance Company	Fire, Aircraft, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance	62
192	North West Fire Insurance	Fire and Property Damage Insurance	63
193	Northern Assurance Company	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Ins.	63
194	Northern Life Assurance	Life Insurance	63
193	Northwest Casualty Company	Automobile, Theft and Plate Glass Insurance	62
196	Northwestern National Insurance	Fire, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	63
197	Norwich Union Fire Insurance	Fire, Accident, Automobile, Employers' Liability, Guarantee, Hail, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance	63
198	Occidental Fire Insurance	Fire, Accident, Automobile, Employers' Liability, Hail, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Ins.	64
199	Occidental Life Insurance	Life, Accident and Sickness Insurance	64
200	Ocean Accident & Guar. Corp.	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Ins.	64
201	Pacific Coast Fire Insurance	Fire, Accident, Automobile, Inland Transportation, Marine Property Damage, Sprinkler Leakage, Theft and Weather Ins.	64
202	Pacific Fire Insurance	Fire, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	65
203	Palatine Insurance Company	Fire, Automobile and Property Damage Insurance	65
204	Patriotic Assurance Company	Fire, Automobile, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	65
205	Pearl Assurance Company	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Property Damage, Public Liability, Sprinkler Leakage, Theft and Weather Insurance	65
206	Phenix Fire Insur. of Paris, France	Fire, Automobile and Property Damage Insurance	65
207	Philadelphia Fire & Marine Insur.	Fire, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance	66
208	Phoenix Assurance Company	Fire, Aircraft, Automobile, Accident, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Insurance	66
209	Phoenix Insurance of Hartford	Fire, Aircraft, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance	66
210	Pilot Insurance Company	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Hail, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance	66
211	Pioneer Insurance Company	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance	69
212	Planet Assurance Company	Fire, Property Damage, Sprinkler Leakage and Weather Ins.	70
213	Protective Association of Canada	Accident and Sickness Insurance	70
214	Providence Fire of Paris, France	Fire Insurance	70
215	Providence Washington Insurance	Fire, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance	70
216	Provincial Insurance Company	Fire, Automobile and Property Damage Insurance	71
217	Prudential Assurance Company	Fire, Life, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance	71
218	Quebec Fire Assurance Company	Fire, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance	71

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220	Queen Insurance of America	Fire, Automobile, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance	74
221	Railway Passengers Assurance	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance	74
222	Reliance Insurance Company	Fire, Hail, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	74
223	Royal Exchange Assurance	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Marine, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance	75
224	Royal Insurance Company	Fire, Life, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance	75
225	Royal Scottish Insurance	Fire, Property Damage, Sprinkler Leakage and Weather Ins.	75
226	St. Paul Fire & Marine Insurance	Fire, Aircraft, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage, Theft and Weather Ins.	75
227	Saint Paul-Mercury Indemnity	Automobile Insurance	76
228	Sauvegarde, La, Life Insurance	Life Insurance	76
229	Scottish Canadian Assurance Corp.	Fire, Property Damage, Sprinkler Leakage and Weather Ins.	76
230	Scottish Insurance Corporation	Fire and Property Damage Insurance	77
231	Scottish Metropolitan Assurance	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Weather and Workmen's Compensation Insurance	76
232	Scottish Union and National Insur.	Fire, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	77
233	Sea Insurance Company	Fire, Inland Transportation, Marine, Property Damage and Weather Insurance	77
234	Security Insurance of New Haven	Fire, Automobile, Inland Transportation, Marine, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	77
235	Security National Insurance	Fire and Property Damage Insurance	77
236	Sentinel Fire Insurance	Fire, Hail, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance	78
237	South British Insurance	Fire, Accident, Automobile, Employers' Liability, Inland Transportation, Plate Glass, Property Damage, Public Liability, Theft and Workmen's Compensation Insurance	78
238	Southern Insurance Company	Fire, Automobile, Plate Glass, Property Damage, Sprinkler Leakage and Weather Insurance	78
239	Sovereign Life Assurance	Life Insurance	78
240	Springfield Fire and Marine	Fire, Aircraft, Automobile, Hail, Inland Transportation, Sprinkler Leakage, Theft and Weather Insurance	78
241	Standard Marine Insurance	Inland Transportation and Marine Insurance	79
242	State Assurance Company	Fire, Property Damage, Sprinkler Leakage and Weather Ins.	79
243	Sun Insurance Office	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance	79
244	Sun Life Assurance	Life Insurance	79
245	Svea Fire & Life Insurance	Fire, Automobile, Sprinkler Leakage and Weather Insurance (as a discontinuing company only)	79
246	Switzerland General Insurance	Fire Insurance	80
247	Tokio Marine and Fire Insurance	Fire, Inland Transportation, Marine and Property Damage Ins.	80
248	Toronto General Insurance	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Theft, Weather and Workmen's Compensation Insurance	80
249	Travelers Fire Insurance	Fire, Automobile, Aircraft, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance	80
250	Travelers Indemnity Company	Aircraft, Automobile, Boiler and Machinery, Guarantee, Plate Glass, Property Damage, Public Liability and Theft Ins.	81
251	Travelers Insurance Company	Life, Accident, Aircraft, Automobile, Employers' Liability, Public Liability, Sickness and Workmen's Compensation Ins.	81
252	Union Assurance Society	Fire, Accident, Automobile, Employers' Liability, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Theft and Workmen's Compensation Insurance	81
253	Union Fire, Accident & General	Fire, Automobile, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	81
254	Union Insurance Soc. of Canton	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance	82
255	Union Marine and General	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Insurance	82
256	United British Insurance	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance	82
257	United Firemen's Insurance	Fire, Property Damage, Sprinkler Leakage and Weather Ins.	82

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261	Urbaine Fire Insurance............	Fire, Property Damage, Sprinkler Leakage and Weather Ins...	83
262	Wellington Fire Insurance.........	Fire, Accident and Automobile Insurance....................	83
263	Westchester Fire Insurance........	Fire, Aircraft, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.	83
264	Western Assurance Company......	Fire, Accident, Aircraft, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance...........................	84
265	Western Life Assurance...........	Life Insurance..	84
266	Westminster Fire Office...........	Fire, Property Damage, Sprinkler Leakage and Weather Ins...	84
267	World Fire & Marine Insurance....	Fire, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance........	84
268	World Marine & General Insur.....	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Ins.....	85
269	Yorkshire Insurance Company.....	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Hail, Inland Transportation, Live Stock, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage and Theft Insurance..........	85
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3	Ayr Farmers'.........................	Fire Insurance..............................	88
4	Bay of Quinte Agricultural..................	Fire Insurance..............................	88
5	Bertie and Willoughby......................	Fire Insurance..............................	88
6	Blanshard............................	Fire Insurance..............................	88
7	Blenheim, North......................	Fire Insurance..............................	88
8	Brant, County of.....................	Fire Insurance..............................	88
9	Canadian Millers'.....................	Fire insurance limited to insuring on the premium note plan against fire and lightning, buildings, plant and stocks of millers and grain dealers used in connection with the milling or grain trade, also dwellings and outbuildings and contents thereof owned by such millers and grain dealers or their employees.	88
10	Caradoc Farmers'.....................	Fire Insurance..............................	88
11	Clinton, Township of..................	Fire Insurance..............................	88
12	Culross..............................	Fire Insurance..............................	88
13	Dereham and West Oxford..................	Fire Insurance..............................	88
14	Dorchester, North and South................	Fire Insurance..............................	88
15	Downie..............................	Fire Insurance..............................	88
16	Dufferin Farmers'.....................	Fire Insurance..............................	88
17	Dumfries, North, and Waterloo, South..........	Fire Insurance..............................	88
18	Dunwich Farmers'.....................	Fire Insurance..............................	88
19	Easthope, South......................	Fire Insurance..............................	88
20	Ekfrid..............................	Fire Insurance..............................	88
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22	Eramosa............................	Fire Insurance..............................	88
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24	Farmers' Central......................	Fire Insurance..............................	88
25	Farmers' Union.......................	Fire Insurance..............................	88
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27	Germania Farmers'....................	Fire Insurance..............................	88
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41	Lanark County Farmers'	Fire Insurance	89
42	Lennox and Addington	Fire Insurance	89
43	Lobo	Fire Insurance	89
44	London Township	Fire Insurance	89
45	McGillivray	Fire Insurance	89
46	McKillop	Fire Insurance	89
47	Maple Leaf Farmers'	Fire Insurance	89
48	Nissouri Farmers'	Fire Insurance	89
49	Norfolk County Farmers'	Fire Insurance	89
50	North Kent	Fire Insurance	89
51	Oneida Farmers'	Fire Insurance	89
52	Ontario Threshermen's	Fire Insurance	89
53	Otter	Fire Insurance	89
54	Peel County Farmers'	Fire Insurance	89
55	Peel and Maryborough	Fire Insurance	89
56	Prescott Farmers'	Fire Insurance	89
57	Puslinch	Fire Insurance	89
58	Saltfleet and Binbrook	Fire Insurance	89
59	Southwold Farmers'	Fire Insurance	89
60	Townsend Farmers'	Fire Insurance	89
61	Usborne and Hibbert	Fire Insurance	89
62	Walpole Farmers'	Fire Insurance	89
63	Waterloo, North	Fire Insurance	89
64	Wawanosh, West	Fire Insurance	89
65	Westminster Township	Fire Insurance	89
66	Williams, East	Fire Insurance	89
67	Yarmouth	Fire Insurance	89
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68	Ontario Farmers' Weather	Weather Insurance	89
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5	Cotton and Woolen Manufacturers' Mutual	Fire Insurance	97
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14	Philadelphia Manufacturers' Mutual	Fire Insurance	98
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17	Rubber Manufacturers' Mutual	Fire Insurance	99
18	State Mutual	Fire Insurance	99
19	What Cheer Mutual	Fire Insurance	100
20	Worcester Manufacturers' Mutual	Fire Insurance	100
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4	Liberty Mutual	Accident, Automobile, Employers' Liability, Guarantee, Public Liability, Theft and Workmen's Compensation Insurance	101
5	Lumber Mutual Fire of Boston	Fire, Property Damage, Sprinkler Leakage and Weather Insurance	101
6	Lumbermens Mutual Casualty	Automobile, Accident, Boiler and Machinery, Plate Glass, Theft and Workmen's Compensation Insurance	102
7	Lumbermens Mutual of Mansfield, Ohio	Fire, Automobile and Weather Insurance	102
8	Metropolitan Life	Life, Accident and Sickness Insurance	102
9	Mill Owners' Mutual of Iowa	Fire, Property Damage, Sprinkler Leakage and Weather Insurance	102
10	Minnesota Implement Mutual	Fire, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	102
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12	Mutual Boiler Insurance	Boiler and Machinery Insurance	103
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17	Prudential Insurance	Life, Accident and Sickness Insurance	105
18	Royal Guardians	Life, Accident and Sickness Insurance	105
19	Standard Life Assurance	Life Insurance	106
20	State Farm Mutual Automobile	Automobile Insurance	106
21	State Life Insurance	Life Insurance	106
22	Toronto Mutual Life	Life Insurance	106
23	United Mutual Fire	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance	106

CLASS C—CASH-MUTUAL INSURANCE CORPORATIONS

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (*Page No.*)
1	Economical Mutual Fire	Fire, Accident, Automobile, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Theft and Weather Ins.	109
2	Gore District Mutual Fire	Fire, Automobile, Inland Transportation, Plate Glass and Property Damage Insurance	109
3	Millers' National Insurance	Fire Insurance	110
4	Perth Mutual Fire	Fire, Inland Transportation, Plate Glass, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	110
5	Portage La Prairie Mutual	Fire Insurance	112
6	Waterloo Mutual Fire	Fire and Property Damage Insurance	113
7	Wawanesa Mutual	Fire, Accident, Automobile, Employers' Liability, Hail, Inland Transportation, Plate Glass, Public Liability, Sprinkler Leakage, Theft and Weather Insurance (excluding insurance on the premium note plan)	115

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Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (*Page No.*)
1	Aid Association for Lutherans	Life Insurance and Sick and Funeral Benefits	119
2	Alliance Nationale	Life Insurance and Sick and Funeral Benefits	119
3	Artisans La Societe des Canadiens-Francais	Life Insurance and Sick and Funeral Benefits	119
4	Canadian Order of Chosen Friends	Life Insurance and Sick and Funeral Benefits	120
5	Canadian Order of Foresters	Life Insurance and Sick and Funeral Benefits	127
6	Canadian Woodmen of the World	Life Insurance and Sick and Funeral Benefits	138
7	Catholic Mutual Benefit Association	Life Insurance and Sick and Funeral Benefits. (Limited to renewals of contracts in Ontario.)	138
8	Catholic Order of Foresters	Life Insurance	138
9	Civil Service Mutual Benefit Society	Life Insurance	139
10	Commercial Travelers Mutual Accident	Accident and Sickness Insurance	143
11	Commercial Travellers Assoc. of Canada	Life Insurance	142
12	Croatian Fraternal Union of America	Life Insurance and Sick and Funeral Benefits	143
13	First Catholic Slovak Union	Life Insurance	143
14	Grand Orange Lodge of British America	Life Insurance	153
15	Hamilton Firemen's Benefit Fund	Life Insurance	143
16	Hamilton Police Benefit Fund	Life Insurance	145
17	Independent Order of Foresters	Life Insurance and Sick and Funeral Benefits	147
18	Jewish National Workers Alliance	Life Insurance and Sick and Funeral Benefits	148
19	Knights of Columbus	Life Insurance	148
20	LondonPolice Benefit Fund	Life Insurance	148
21	Lutheran Brotherhood	Life Insurance	149
22	Maccabees, The	Life, Accident and Sickness Insurance	149
23	Ministers Life and Casualty Union	Life, Accident and Sickness Insurance	150
24	National Fraternal Society of the Deaf	Life Insurance and Sick and Funeral Benefits	150
25	Ontario Commercial Travellers' Association	Life Insurance	150
26	Ontario Secondary Teachers' Fraternal Society	Life Insurance	153
27	Order of Italo-Canadians	Life Insurance and Sick and Funeral Benefits	153
28	Ottawa Firemen's Superannuation and Ben. Fund	Life Insurance and Sick and Funeral Benefits	154
29	Ottawa Police Benefit Fund Association	Life Insurance	156
30	Ottawa, City of, Supernnuation Fund	Life Insurance	158
31	Royal Arcanum	Life Insurance	161
32	Slovene National Benefit Society	Life, Accident and Sickness Insurance	161
33	Sons of England Benefit Society	Life Insurance and Sick and Funeral Benefits	161
34	Sons of Scotland Benevolent Association	Life Insurance and Sick and Funeral Benefits	165

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CLASS D—FRATERNAL SOCIETIES

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (*Page No.*)
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36	Toronto Firemen's Benefit Fund	Life Insurance	166
37	Toronto Police Benefit Fund	Life Insurance	172
38	Ukrainian National Association	Life Insurance	172
39	L'Union St. Joseph du Canada	Life Insurance and Sick and Funeral Benefits	172
40	United Commercial Travelers of America	Accident Insurance	179
41	Woman's Benefit Association	Life Insurance	180
42	Workmen's Circle	Life Insurance	180

CLASS E—MUTUAL BENEFIT SOCIETIES

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2	A. & P. (Toronto) Mutual Benefit Society	Sick and Funeral Benefits	186
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5	Army & Navy Veterans' Society of Hamilton	Sick and Funeral Benefits	186
6	Army & Navy Veterans' Society	Sick and Funeral Benefits	186
7	Beaver Sick and Funeral Benefit Club	Sick and Funeral Benefits	186
8	Beizetchiner Benei Yankov Mutual Benefit Society	Sick and Funeral Benefits	186
9	Bled Mutual Benefit Society	Sick and Funeral Benefits	186
10	Border Cities Italian Club Mutual Benefit Society	Sick and Funeral Benefits	186
11	Brantford Coach & Body Limited Mutual Benefit Society	Sick and Funeral Benefits	186
12	Brantford Hungarian Mutual Benefit Society	Sick and Funeral Benefits	186
13	Brantford Polish Mutual Benefit and Friendly Society	Sick and Funeral Benefits	186
14	Brown Brothers Limited Employees' Benefit Society	Sick and Funeral Benefits	186
15	Brunner Mond Mutual Benefit Society	Sick and Funeral Benefits	186
16	Canada Cycle & Motor Co. Ltd. Employees' Mutual Benefit Soc.	Sick and Funeral Benefits	186
17	Canada Foils Workmen's Mutual Benefit Society	Sick and Funeral Benefits	186
18	Canada Packers Mutual Benefit Association	Sick and Funeral Benefits	186
19	Canadian Acme Screw & Gear Employees' Mutual Benefit Society	Sick and Funeral Benefits	186
20	Canadian Allis-Chalmers Limited Employees' Mutual Benefit Society.	Sick and Funeral Benefits	186
21	Canadian General Electric Company, Ward St. Works Division, Employees' Sick Benefit Society	Sick and Funeral Benefits	186
22	Canadian Hebrew Benevolent Society	Sick and Funeral Benefits	186
23	Canadian National Expressmen's Mutual Benefit Association	Sick and Funeral Benefits	186
24	Canadian Order of Rechabites	Sick and Funeral Benefits	186
25	Canadian Pacific Expressmen's Sick Benefit Association	Sick and Funeral Benefits	186
26	Cockshutt Plow Company Relief Association	Sick and Funeral Benefits	186
27	Conference Mutual Benefit Society	Sick and Funeral Benefits	186
28	Consumers' Gas Company's Employees' Mutual Benefit Society	Sick and Funeral Benefits	186
29	Czenstochower Aid Society	Sick and Funeral Benefits	186
30	Daughters of England Benevolent Society	Sick and Funeral Benefits	186
31	Dominion Forge & Stamping Company Limited Employees' Mutual Benefit Association	Sick and Funeral Benefits	186
32	Driltzer Young Men's Mutual Benefit Society	Sick and Funeral Benefits	186
33	Dunlop Tire & Rubber Goods Employees' Mutual Benefit Society	Sick and Funeral Benefits	186
34	Evening Telegram Employees' Benefit Society	Sick and Funeral Benefits	186
35	Foresters, Ancient Order of, Subsidiary High Court in the Dominion of Canada	Sick and Funeral Benefits	186
36	Globe Printing Company's Employees' Benefit Society	Sick and Funeral Benefits	186
37	Goodwill Mutual Benefit Society	Sick and Funeral Benefits	186
38	Grand Order of Israel Benefit Society	Sick and Funeral Benefits	186
39	Greening, B., Wire Company Limited Employees' Benefit Society	Sick and Funeral Benefits	186
40	Gutta Percha & Rubber Manufacturing Company of Toronto Limited Employees' Sick Benefit Society	Sick and Funeral Benefits	186
41	Hamilton St. Stanislaus Mutual Benefit Society	Sick and Funeral Benefits	186
42	Hebrew Friendly Society of Toronto	Sick and Funeral Benefits	186
43	Hebrew Sick Benefit Society	Sick and Funeral Benefits	186
44	Hibernians, Ancient Order of	Sick and Funeral Benefits	186
45	Imperial Varnish & Colour Sick Benefit Society	Sick and Funeral Benefits	186
46	Independent Mutual Benefit Federation	Sick and Funeral Benefits	186
47	Italian Brotherly Mutual Benefit Society	Sick and Funeral Benefits	186
48	Italian Ladies' Mutual Benefit Society of Hamilton	Sick and Funeral Benefits	187
49	Italian Mutual Benefit Society of Port Arthur	Sick and Funeral Benefits	187
50	Italian Mutual Benefit Society of Port Colborne and Humberstone	Sick and Funeral Benefits	187
51	Italo-Canadese Benevolent Society	Sick and Funeral Benefits	187
52	Iwansker Mutual Benefit Society	Sick and Funeral Benefits	187
53	Judean Benevolent and Friendly Society	Sick and Funeral Benefits	187
54	Kieltzer Sick Benefit Society of Toronto	Sick and Funeral Benefits	187
55	Knights of Malta of Canada, Ancient and Illustrious Order of	Sick and Funeral Benefits	187
56	Knights of Pythias, Grand Lodge of Ontario	Sick and Funeral Benefits	187
57	Labour League Mutual Benefit Society	Sick and Funeral Benefits	187
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61	Loyal Orange Young Briton, Lodge 33	Sick and Funeral Benefits	187
62	Loyal Order of Moose	Sick and Funeral Benefits	187
63	Loyal True Blue Association	Sick and Funeral Benefits	187
64	MacLean Publishing Company Limited, Mechanical Division, Mutual Benefit Association	Sick and Funeral Benefits	187

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66	Massey-Harris Co., Verity Works, Sick and Funeral Ben. Association.	Sick and Funeral Benefits	187
67	Massey-Harris Co. Limited (Brantford) Employees' Ben. Association.	Sick and Funeral Benefits	187
68	Massey-Harris (Toronto) Employees' Mutual Benefit Society	Sick and Funeral Benefits	187
69	Mozirer Sick Benefit Society	Sick and Funeral Benefits	187
70	Mutual Benefit Society of Alumnae Association, Victoria Hospital School of Nursing	Sick and Funeral Benefits	187
71	Mutual Masonic Compact of St. Catharines and Niagara District	Sick and Funeral Benefits	187
72	National Cash Register Employees' Benefit Society	Sick and Funeral Benefits	187
73	National Slovak Mutual Benefit Society	Sick and Funeral Benefits	187
74	Odd Fellows, Grand Lodge of Ontario, Independent Order of	Sick and Funeral Benefits	183
75	Order of Sons of Italy of Ontario Mutual Benefit Society	Sick and Funeral Benefits	187
76	Ostrowetz Independent Mutual Benefit Society	Sick and Funeral Benefits	187
77	Ottawa Hebrew Benefit Society	Sick and Funeral Benefits	187
78	Ozrower Mutual Benefit Society	Sick and Funeral Benefits	187
79	Pilsudski Polish Mutual Benefit Society of Fort William	Sick and Funeral Benefits	187
80	Polish Alliance Friendly Society of Canada	Sick and Funeral Benefits	187
81	Polish National Union of Canada Mutual Benefit Society	Sick and Funeral Benefits	187
82	Postal Benefit Association of Toronto	Sick and Funeral Benefits	187
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84	Progressive Mutual Benefit Society	Sick and Funeral Benefits	187
85	Provincial Grand Lodge, Manchester Unity, Independent Order of Odd Fellows	Sick and Funeral Benefits	187
86	Radomer Mutual Benefit Society	Sick and Funeral Benefits	187
87	Rani Ghar Grotto Mutual Benefit Society	Sick and Funeral Benefits	187
88	Rogers, Wm., Manufacturing Company Welfare Society	Sick and Funeral Benefits	187
89	Sawyer-Massey Co. Limited Employees' Mutual Ben. Association	Sick and Funeral Benefits	187
90	Slingsby Manufacturing Co. Limited Employees' Sick Benefit Assoc.	Sick and Funeral Benefits	187
91	Societa Figli d'Italia di Mutuo Soccorso St. Antonia di Ottawa	Sick and Funeral Benefits	187
92	Societa Italiana di Mutuo Soccorso Guglielmo Marconi	Sick and Funeral Benefits	187
93	Societa di Mutuo Soccorso Recalmutese	Sick and Funeral Benefits	187
94	Societa di Mutuo Soccorso la Trinacria di Toronto	Sick and Funeral Benefits	187
95	Sons and Daughters of Canadian Lithuanian Mutual Benefit Soc.	Sick and Funeral Benefits	187
96	Sons and Daughters of Ireland Protestant Association	Sick and Funeral Benefits	187
97	Sons of Abraham Mutual Benefit Society	Sick and Funeral Benefits	187
98	Sons of David Mutual Benefit Society	Sick and Funeral Benefits	187
99	Sons of Jacob Benevolent Society	Sick and Funeral Benefits	187
100	St. Boniface Benefit Society	Sick and Funeral Benefits	187
101	St. David's Mutual Benefit Society	Sick and Funeral Benefits	187
102	St. Joseph Aid Society of Formosa	Sick and Funeral Benefits	187
103	Star of Italy Mutual Aid and Benevolent Society	Sick and Funeral Benefits	187
104	Star Mutual Benefit Society	Sick and Funeral Benefits	187
105	Toronto Civi Employees' Benevolent Association	Sick and Funeral Benefits	187
106	Toronto Hebrew Benevolent Society	Sick and Funeral Benefits	187
107	Toronto Hydro-Electric System Employees' Mutual Benefit Society.	Sick and Funeral Benefits	188
108	Toronto Independent Benevolent Association	Sick and Funeral Benefits	188
109	Toronto Musical Protective Association	Sick and Funeral Benefits	188
110	Transportation Club of Toronto	Sick and Funeral Benefits	188
111	Ukrainian National Mutual Benefit Association of Fort William	Sick and Funeral Benefits	188
112	Ulga Mutual Benefit Society	Sick and Funeral Benefits	188
113	Union of Ukrainian Brotherhoods	Sick and Funeral Benefits	188
114	Vitese Mutual Benefit Society	Sick and Funeral Benefits	188
115	Warsaw Lodzer Mutual Benefit Association	Sick and Funeral Benefits	188
116	York Township Civic Mutual Benefit Society	Sick and Funeral Benefits	188
117	Young Men's Hebrew Association	Sick and Funeral Benefits	188
118	Zion Benevolent Society	Sick and Funeral Benefits	188

CLASS F—COMPANIES DULY INCORPORATED TO UNDERTAKE INSURANCE CONTRACTS AND NOT WITHIN ANY OF THE CLASSES MENTIONED IN CLASSES A, B, C, D AND E

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (*Page No.*)
1	Canadian Mercantile Insurance Co.	Fire and Property Damage Insurance (limited to the cash plan)	201
2	Commerce Mutual Fire Insurance	Fire and Property Damage Insurance	201
3	Equitable Fire (Stock Mutual)	Fire Insurance (limited to the cash plan)	201
4	Missisquoi and Rouville Mutual Fire	Fire and Property Damage Insurance (limited to the cash plan)	207
5	Mutual Life Assurance	Life, Accident and Sickness Insurance	209
6	North American Life Assurance	Life Insurance	210
7	Stanstead and Sherbrooke Fire	Fire and Property Damage Insurance (limited to the cash plan)	210

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CLASS G—RECIPROCAL OR INTER-INSURANCE EXCHANGES

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (*Page No.*)
1	Affiliated Underwriters	Fire and Automobile Insurance	217
2	American Exchange Underwriters	Fire Insurance	217
3	Canadian Reciprocal Underwriters	Fire Insurance	217
4	Canners Exchange, Subscribers at Warner Inter-Insurance Bureau	Fire Insurance	219
5	Detroit Automobile Inter-Insurance Exchange	Automobile Insurance (limited to persons who are members of the Detroit Automobile Club and members of other clubs in Michigan which are affiliated with the American Automobile Assoc.).	219
6	Fireproof-Sprinklered Underwriters	Fire Insurance	219
7	Individual Underwriters	Fire Insurance	219
8	Lumbermen's Underwriting Alliance	Fire Insurance	220
9	Metropolitan Inter-Insurers	Fire Insurance	220
10	New York Reciprocal Underwriters	Fire Insurance	220
11	Underwriters Exchange	Fire Insurance	221
12	Warner Reciprocal Insurers	Fire Insurance	221

CLASS H—LLOYD'S

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (*Page No.*)
1	Non-Marine Underwriters, Members of Lloyd's	All classes except Life	225

NOTE:—The Order-in-Council dated the 29th day of November, 1934, approving the application for license of the Non-Marine Underwriters, Members of Lloyd's, London, contained the following regulation—"That in the list of licensed insurers to be published by the Superintendent of Insurance in *The Ontario Gazette*, pursuant to the provisions of Section 9 of The Ontario Insurance Act, the Superintendent is hereby authorized to include such summarized statements concerning members of Lloyd's licensed under the said Act as the Minister may deem sufficient and appropriate." Accordingly, the names of such members are not printed herein, but are on file at the Office of the Superintendent of Insurance.

CLASS I—PENSION FUND ASSOCIATIONS

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (*Page No.*)
1	Prevoyants du Canada (Les)	Life Insurance	229
2	Societe Saint Jean Baptiste de Montreal Caisse Nationale	Life Insurance	232

INDEX ADDENDA

NAMES OF INSURERS AUTHORIZED TO TRANSACT ADDITIONAL CLASSES OF INSURANCE BETWEEN JANUARY 1st, 1941, AND DATE OF THIS REPORT

Name of Insurer	Effective Date of Supplementary License	Additional Classes of Insurance for which Authorized
Class A		
Canadian Surety Company	Apr. 15, 1941	Aircraft Insurance.
Great West Life Insurance Company	Dec. 29, 1941	Accident and Sickness Insurance.
Homestead Fire Insurance Company	Feb. 19, 1941	Inland Transportation, Property Damage and Theft Insurance.
New Brunswick Fire Insurance Company	Feb. 27, 1941	Theft Insurance.
Northwest Casualty Company	Dec. 10, 1941	Public Liability Insurance.
Class C		
Economical Mutual Fire Insurance Company	Feb. 13, 1941	Guarantee Insurance.

NAMES OF INSURERS NEWLY LICENSED BETWEEN JANUARY 1st, 1941, AND DATE OF THIS REPORT

Name of Insurer	Effective Date of License	Classes of Insurance
Class A		
General Security Insurance Company of Canada	Jan. 1, 1941	Fire, Accident, Automobile, Guarantee, Hail, Inland Transportation, Plate Glass, Property Damage, Sickness, Sprinkler Leakage, Theft and Weather Insurance.
Sterling Insurance Company of Canada	Apr. 8, 1941	Fire Insurance.
Class D		
Associated Canadian Travellers	May 23, 1941	Life and Accident Insurance.
Class E		
Mentor Mutual Benefit Society	Mar. 10, 1041	Sick and Funeral Benefits.
Watson Manufacturing Company Mutual Benefit Soc.	Mar. 13, 1941	Sick and Funeral Benefits.
Class F		
Norwich Union Life Insurance Society	June 19, 1941	Life Insurance.
Stanstead & Sherbrooke Insurance Company (incorporated by Special Act of the Parliament of Canada, 4 George VI, 1940, Chap. 51	Feb. 22, 1941	Fire Insurance (limited to the cash plan).

NAMES OF INSURERS WITHDRAWN OR CEASED TO TRANSACT BUSINESS BETWEEN JANUARY 1st, 1941, AND DATE OF THIS REPORT

Name of Insurer	
Class A	
General Casualty Insurance Company of Paris	Business in Canada reinsured in General Security Insurance Company of Canada, as of January 1st, 1941.
General Fire Insurance Company of Paris, France	Business in Canada reinsured in General Security Insurance Company of Canada, as of January 1st, 1941.
International Insurance Company	License not renewed in 1941.
Mutual Life and Citizens Assurance Company Ltd.	License not renewed in 1941.
Providence Fire Assurance Company of Paris, France	Reinsured in Providence Mutual Fire Insurance Company September, 1941.
Tokio Marine and Fire Insurance Company Limited	License not renewed in 1941. Unexpired risks reinsured in Springfield Fire and Marine Insurance Company.
Class B	
American Mutual Fire Insurance Company	Reinsured in Manufacturers Mutual Fire Insurance Company, June 30th, 1941.
Enterprise Mutual Fire Insurance Company	Reinsured in Manufacturers Mutual Fire Insurance Company, June 30th, 1941.
Hope Mutual Fire Insurance Company	Reinsured in What Cheer Mutual Fire Insurance Company, June 30th, 1941.
Industrial Mutual Insurance Company	Merged with Cotton and Woolen Manufacturers Mutual Insurance Company, December 31st, 1941.
Mechanics' Mutual Fire Insurance Company	Reinsured in Manufacturers Mutual Fire Insurance Company, June 30th, 1941.
Rhode Island Mutual Fire Insurance Company	Reinsured in Manufacturers Mutual Fire Insurance Company, as of June 30th, 1941.
Rubber Manufacturers Mutual Insurance Company	Merged with Cotton and Woolen Manufacturers Mutual Insurance Company, December 31st, 1941.
State Mutual Insurance Company	Reinsured in Manufacturers Mutual Fire Insurance Company, as of June 30th, 1941.
Class E	
Progressive Mutual Benefit Society	License not renewed in 1941.
Class G	
Detroit Automobile Inter-Insurance Exchange	Withdrawn from Ontario, June 30th, 1941.

I

ANNUAL STATEMENTS

A

JOINT STOCK INSURANCE COMPANIES

N.B.—The following is the note referred to at the foot of certain pages pertaining to Joint Stock, Mutual, Cash-Mutual, Fraternal, Reciprocal and Miscellaneous Insurers, viz.:

The insurer is also registered pursuant to the *Canadian and British Insurance Companies Act, 1932*, or the *Foreign Insurance Companies Act, 1932*, as the case may be, and its affairs are reported upon in detail in the Annual Report of the Dominion Superintendent of Insurance. Accordingly it has been required to file only a modified statement with the Ontario Department as authorized by Regulations passed under Section 73 (2) of the Act.

A

ACADIA FIRE INSURANCE COMPANY*

HEAD OFFICE, HALIFAX, N.S.

Officers.—President, W. M. P. Webster, Halifax, N.S.; Vice-President, T. F. Tobin, K.C. Halifax, N.S.; Secretary-Treasurer, G. R. Wilson, Halifax, N.S.

Directors.—T. F. Tobin, K.C., Halifax, N.S.; A. N. Jones, Halifax, N.S.; W. M. P. Webster, Halifax, N.S.; C. W. C. Tyre, Montreal, Que.; M. S. Clarke, Halifax, N.S.

Chief or General Agent in Ontario.—A. T. Cunningham, 465 Bay St., Toronto.

Date of Incorporation.—March 31, 1862. *Date commenced business in Canada.*—1862.

Capital stock paid in cash	$400,000
Total assets	1,219,239
Total liabilities	185,452
Surplus protection—Policyholders	1,033,787

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$48,353
Premiums—Total business (net)	171,342
Claims—Ontario (net)	16,553
Claims—Total business (net)	64,386

AETNA CASUALTY AND SURETY COMPANY*

HEAD OFFICE, HARTFORD, CONN.,

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—E. J. Christmas, Montreal.

Chief or General Agent in Ontario.—Ian Armour, Victory Bldg., Toronto.

Date of Incorporation.—May 2, 1883. *Date commenced business in Canada.*—May 26, 1921.

Capital stock paid in cash	$3,000,000
Assets in Canada	105,643
Liabilities in Canada	13,858

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$8,341
Premiums—Canada (net)	39,319
Claims—Ontario (net)	6,031
Claims—Canada (net)	16,542

AETNA INSURANCE COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—T. W. Gooding, Metropolitan Bldg., Toronto.

Chief or General Agent in Ontario.—Robt. H. Leckey, Metropolitan Bldg., Toronto.

Date of Incorporation.—June 5, 1819. *Date commenced business in Canada.*—1821.

Capital stock paid in cash	$7,500,000
Assets in Canada	1,128,341
Liabilities in Canada	465,989

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$358,303
Premiums—Canada (net)	762,287
Claims—Ontario (net)	122,877
Claims—Canada (net)	277,210

AETNA LIFE INSURANCE COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—E. J. Christmas, Montreal.

Chief or General Agent in Ontario.—Ian Armour, Victory Bldg., Toronto.

Date of Incorporation.—June, 1850. *Date commenced business in Canada.*—1850.

Capital stock paid in cash	$15,000,000
Life:	
Assets in Canada	15,476,615
Ontario business in force (gross)	84,275,516
Canadian business in force (gross)	135,021,087
Other than Life:	
Assets in Canada	155,198
Liabilities in Canada	40,649

PREMIUMS AND DISBURSEMENTS	
Life:	
Premiums—Ontario (net)	$1,062,488
Premiums—Canada (net)	2,070,457
Total disbursements to policyholders (net)—In Ontario	614,883
In Canada	1,533,343

PREMIUMS WRITTEN—CLAIMS INCURRED	
Other than Life:	
Premiums—Ontario (net)	122,269
Premiums—Canada (net)	173,566
Claims—Ontario (net)	69,345
Claims—Canada (net)	107,176

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*See note on page 1.

AGRICULTURAL INSURANCE COMPANY*

HEAD OFFICE, WATERTOWN, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Milton H. Webber, Toronto.
Chief or General Agent in Ontario.—Milton H. Webber, 12 Wellington St. E., Toronto.
Date of Incorporation.—1863. *Date commenced business in Canada.*—1870.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$3,000,000	Premiums—Ontario (net)	$87,492
Assets in Canada	216,987	Premiums—Canada (net)	117,631
Liabilities in Canada	87,200	Claims—Ontario (net)	27,755
		Claims—Canada (net)	47,916

ALLIANCE ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—F. J. Flanagan, Montreal.
Chief or General Agent in Ontario.—Heber R. Smith, 36 Toronto St., Toronto.
Date of Incorporation.—August 4, 1824. *Date commenced business in Canada.*—March 1, 1892.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	£1,000,000	Premiums—Ontario (net)	$90,452
Assets in Canada	$1,055,663	Premiums—Canada (net)	276,424
Liabilities in Canada	226,783	Claims—Ontario (net)	37,083
		Claims—Canada (net)	84,048

ALLIANCE INSURANCE COMPANY OF PHILADELPHIA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. C. Mills, 80 Richmond St. W., Toronto.
Chief or General Agent in Ontario.—H. C. Mills, 80 Richmond St. W., Toronto.
Date of Incorporation.—Dec. 5, 1904. *Date commenced business in Canada.*—Oct., 1918.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$1,000,000	Premiums—Ontario (net)	$321,161
Assets in Canada	678,736	Premiums—Canada (net)	617,470
Liabilities in Canada	320,460	Claims—Ontario (net)	57,983
		Claims—Canada (net)	241,591

AMERICAN ALLIANCE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Adam McBride, 465 St. John St., Montreal.
Chief or General Agent in Ontario.—Geo. E. Howe, 812 Metropolitan Bldg., Toronto.
Date of Incorporation.—1897. *Date commenced business in Canada.*—1918.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$3,000,000	Premiums—Ontario (net)	$17,545
Assets in Canada	388,545	Premiums—Canada (net)	62,742
Liabilities in Canada	44,592	Claims—Ontario (net)	5,910
		Claims—Canada (net)	26,741

AMERICAN AUTOMOBILE FIRE INSURANCE COMPANY*

HEAD OFFICE, ST. LOUIS, MO.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, Toronto.
Chief or General Agent in Ontario.—H. Begg, 14 Toronto St., Toronto.
Date of Incorporation.—1927. *Date commenced business in Canada.*—1927.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$300,000	Premiums—Ontario (net)	$120,264
Assets in Canada	260,027	Premiums—Canada (net)	183,096
Liabilities in Canada	92,925	Claims—Ontario (net)	40,357
		Claims—Canada (net)	67,201

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*See note on page 1.

THE AMERICAN AUTOMOBILE INSURANCE COMPANY*

HEAD OFFICE, ST. LOUIS, MISSOURI

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, Toronto.
Chief or General Agent in Ontario.—H. Begg, 14 Toronto St., Toronto.
Date of Incorporation.—1911. *Date commenced business in Canada.*—March 20, 1923.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$2,000,000	Premiums—Ontario (net)	$437,218
Assets in Canada	792,803	Premiums—Canada (net)	608,187
Liabilities in Canada	544,543	Claims—Ontario (net)	212,005
		Claims—Canada (net)	371,632

AMERICAN CENTRAL INSURANCE COMPANY*

HEAD OFFICE, ST. LOUIS, MISSOURI

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. C. Hall, 388 St. James St. West, Montreal.
Chief or General Agent in Ontario.—Dale & Co., Ltd., Metropolitan Bldg., Toronto.
Date of Incorporation.—1853. *Date commenced business in Canada.*—April, 1909.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$1,000,000	Premiums—Ontario (net)	$19,109
Assets in Canada	231,576	Premiums—Canada (net)	51,682
Liabilities in Canada	46,297	Claims—Ontario (net)	6,676
		Claims—Canada (net)	17,161

AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK*

HEAD OFFICE, BALTIMORE, MD.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—O. B. Thibaudeau, Toronto.
Chief or General Agent in Ontario.—O. B. Thibaudeau, Metropolitan Bldg., Toronto.
Date of Incorporation.—1893. *Date commenced business in Canada.*—March 6, 1923.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$1,500,000	Premiums—Ontario (net)	$118,204
Assets in Canada	546,216	Premiums—Canada (net)	223,253
Liabilities in Canada	301,025	Claims—Ontario (net)	12,481
		Claims—Canada (net)	12,039

AMERICAN EQUITABLE ASSURANCE COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. Marchand, 276 St. James St., Montreal.
Chief or General Agent in Ontario.—C. M. Henderson, Metropolitan Bldg., Toronto.
Date of Incorporation.—1918. *Date commenced business in Canada.*—October 6, 1919.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$1,000,000	Premiums—Ontario (net)	$70,466
Assets in Canada	320,760	Premiums—Canada (net)	200,391
Liabilities in Canada	159,942	Claims—Ontario (net)	31,532
		Claims—Canada (net)	128,271

AMERICAN HOME FIRE ASSURANCE COMPANY*

HEAD OFFICE, NEW YORK CITY, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. E. Schofield, 465 St. John St., Montreal.
Chief or General Agent in Ontario.—John R. Cox, Canada Permanent Bldg., Toronto.
Date of Incorporation.—May 29, 1928. *Date commenced business in Canada.*—October 16, 1929.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$1,000,000	Premiums—Ontario (net)	$40,158
Assets in Canada	166,707	Premiums—Canada (net)	80,348
Liabilities in Canada	68,826	Claims—Ontario (net)	22,834
		Claims—Canada (net)	53,685

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*See note on page 1.

AMERICAN INSURANCE COMPANY*

HEAD OFFICE, NEWARK, N.J.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—John J. Kilgour, Toronto.

Chief or General Agent in Ontario.—John J. Kilgour, 805 Metropolitan Bldg., Toronto.

Date of Incorporation.—Feb. 20, 1846. *Date commenced business in Canada.*—June 28, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$3,343,740	Premiums—Ontario (net)	$51,254
Assets in Canada	364,013	Premiums—Canada (net)	121,924
Liabilities in Canada	65,904	Claims—Ontario (net)	49,440
		Claims—Canada (net)	86,977

AMERICAN SURETY COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—John B. Alexander, 803 Canada Permanent Bldg., Toronto.

Chief or General Agent in Ontario.—John B. Alexander, 803 Canada Permanent Bldg., Toronto.

Date of Incorporation.—April 1, 1884. *Date commenced business in Canada.*—July, 1887.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$7,500,000	Premiums—Ontario (net)	$14,644
Assets in Canada	253,356	Premiums—Canada (net)	31,346
Liabilities in Canada	29,082	Claims—Ontario (net)	1,958
		Claims—Canada (net)	4,257

ANGLO-SCOTTISH INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Vancouver, B.C.

Manager or Chief Executive Officer in Canada.—Thos. W. Greer, 325 Howe St., Vancouver.

Chief or General Agent in Ontario.—Armstrong, De Witt & Crossin, Ltd., Excelsior Life Bldg., Toronto.

Date of Incorporation.—1909. *Date commenced business in Canada.*—May, 1923.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	£105,000	Premiums—Ontario (net)	$111,148
Assets in Canada	$ 602,493	Premiums—Canada (net)	212,759
Liabilities in Canada	178,587	Claims—Ontario (net)	38,162
		Claims—Canada (net)	74,900

AREX INDEMNITY COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Valentine W. Gerrish, 25 King St. W., Toronto, Ont.

Chief or General Agent in Ontario.—Valentine W. Gerrish, 25 King St. W., Toronto, Ont.

Date of Incorporation.—October 24, 1935. *Date commenced business in Canada.*—May, 1937.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$451,770	Premiums—Ontario (net)	$9,226
Assets in Canada	108,827	Premiums—Canada (net)	29,920
Liabilities in Canada	29,543	Claims—Ontario (net)	6,699
		Claims—Canada (net)	23,097

THE ATLAS ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Clarence E. Sanders, Montreal.

Chief or General Agent in Ontario.—Irving W. Smith, 61 Adelaide St. E., Toronto.

Date of Incorporation.—1808. *Date commenced business in Canada.*—March 7, 1887.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	£550,000	Premiums—Ontario (net)	$257,861
Assets in Canada	$1,204,118	Premiums—Canada (net)	663,599
Liabilities in Canada	501,330	Claims—Ontario (net)	127,158
		Claims—Canada (net)	275,474

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*See note on page 1.

AUTOMOBILE INSURANCE COMPANY OF HARTFORD, CONNECTICUT*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Chas. G. Ross, Montreal.

Chief or General Agent in Ontario.—Arthur Tucker, 1601 Metropolitan Bldg., Toronto.

Date of Incorporation.—1907. *Date commenced business in Canada.*—May 17, 1924.

Capital stock paid in cash	$5,000,000
Assets in Canada	144,426
Liabilities in Canada	24,481

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$15,444
Premiums—Canada (net)	47,715
Claims—Ontario (net)	4,383
Claims—Canada (net)	10,939

BALOISE FIRE INSURANCE COMPANY*

HEAD OFFICE, BASLE, SWITZERLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. H. Johnstone, 276 St. James St. W., Montreal.

Chief or General Agent in Ontario.—Herbert H. Begg, 14 Toronto St., Toronto.

Date of Incorporation.—1863. *Date commenced business in Canada.*—March 1, 1922.

	Swiss	
Capital stock paid in cash	Frcs.	4,000,000
Assets in Canada		$195,742
Liabilities in Canada		94,097

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$45,828
Premiums—Canada (net)	108,780
Claims—Ontario (net)	33,847
Claims—Canada (net)	65,269

BALTIMORE AMERICAN INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—Fred W. Evans and G. R. Thomson, 414 St. James St., Montreal.

Chief or General Agent in Ontario.—Norman G. Bethune, 15 Toronto St., Toronto.

Date of Incorporation.—1925. *Date commenced business in Canada.*—June, 1936.

Canadian business reinsured by The Home Insurance Company of New York.

Capital stock paid in cash	$1,500,000
Assets in Canada	153,500
Liabilities in Canada	Nil

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	Nil
Premiums—Canada (net)	Nil
Claims—Ontario (net)	Nil
Claims—Canada (net)	Nil

BANKERS & SHIPPERS INSURANCE COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, 14-24 Toronto St., Toronto.

Chief or General Agent in Ontario.—H. Begg, 14 Toronto St., Toronto.

Date of Incorporation.—December 20, 1918. *Date commenced business in Canada.*—1935.

Capital stock paid in cash	$1,000,000
Assets in Canada	144,600
Liabilities in Canada	59,576

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$33,515
Premiums—Canada (net)	73,184
Claims—Ontario (net)	11,668
Claims—Canada (net)	27,476

BEAVER FIRE INSURANCE COMPANY*

HEAD OFFICE, Winnipeg, Man.

Officers.—President, C. E. Sword, Toronto; Vice-President, D. H. Laird, K.C., Winnipeg; Managing Director, C. A. R. MacLeod, Winnipeg; Secretary, Cyril Lee, Winnipeg.

Directors.—C. E. Sword, D. H. Laird, K.C., N. Andre, E. B. Eadie, G. H. Davis, K.C., G. W. Northwood, C. A. R. MacLeod, O. W. Struthers.

Chief or General Agent in Ontario.—C. E. Sword, Metropolitan Bldg., Toronto.

Date of Incorporation.—May, 1913. *Date commenced business in Canada.*—Dec., 1913.

Capital stock paid in cash	$300,500
Total assets	494,201
Total liabilities	70,196
Surplus protection of policyholders	424,005

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$3,112
Premiums—Total business (net)	22,912
Claims—Ontario (net)	1,228
Claims—Total business (net)	5,488

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*See note on page 1.

THE BEE FIRE INSURANCE COMPANY*

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. G. Wilson, 465 St. John St., Montreal.

Chief or General Agent in Ontario.—J. H. Kennedy, 402 Canada Permanent Bldg., Toronto.

Date of Incorporation.—May 27, 1857. *Date commenced business in Canada.*—Dec. 22, 1932.

	French	PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash..	Frcs. 30,000,000	Premiums—Ontario (net).......	$57,950
Assets in Canada................	$173,116	Premiums—Canada (net).......	127,262
Liabilities in Canada............	89,867	Claims—Ontario (net)..........	32,399
		Claims—Canada (net)..........	75,948

BOILER INSPECTION & INSURANCE COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President and General Manager, Henry N. Roberts, Toronto; Vice-President, J. R. L. Starr, K.C., Toronto; Secretary, J. P. Byrne, Toronto.

Directors.—Henry N. Roberts, Toronto; J. J. Graham, Hartford, Conn.; W. R. C. Corson, Hartford, Conn.; J. R. L. Starr, K.C., Toronto; R. R. Corson, Toronto; J. P. Byrne, Toronto; H. Mudge, Montreal.

Date of Incorporation.—April 8, 1875. *Date commenced business in Canada.*—October 9, 1875.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash........	$100,100	Premiums—Ontario (net).......	$187,934
Total assets....................	1,226,639	Premiums—Total business (net)..	408,168
Total liabilities.................	542,801	Claims—Ontario (net)..........	21,925
Surplus protection of policyholders.	683,838	Claims—Total business (net)....	37,961

BOSTON INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Winnipeg, Man.

Manager or Chief Executive Officer in Canada.—Geo. J. K. Irvine, 701 Lindsay Bldg., Winnipeg.

Chief or General Agent in Ontario.—Murphy, Love, Hamilton & Bascom, Dominion Bank Building, Toronto.

Date of Incorporation.—1873. *Date commenced business in Canada.*—1918.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash........	$3,000,000	Premiums—Ontario (net).......	$4,609
Assets in Canada................	171,929	Premiums—Canada (net).......	173,029
Liabilities in Canada............	149,636	Claims—Ontario (net)..........	Cr. 23
		Claims—Canada (net)..........	108,167

BRITISH AMERICA ASSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, E. A. Brownell, Toronto; Vice-Presidents, H. C. Cox, Toronto, Geo. A. Morrow, Toronto; General Manager, Kenneth Thom, Toronto; Asst. General Manager, G. Stubington, Toronto; Secretary, C. R. Morrow.

Directors.—E. A. Brownell, Toronto; Miller Lash, K.C., Toronto; E. R. Wood, Toronto; E. Willans, Toronto; Geo. A. Morrow, Toronto; H. C. Cox, Toronto; W. M. Cox, K.C., Toronto; D. G. Wakeman, New York; H. J. Wyatt, New York; J. L. Parsons, New York; W. H. McWilliams, Winnipeg; W. E. Meikle, Winnipeg; Hon. G. Howard Ferguson, P.C., K.C.; S. H. Logan, Toronto; Leighton McCarthy, K.C., Toronto; Graham Morrow, Toronto.

Date of Incorporation.—Feb. 13, 1833. *Date commenced business in Canada.*—June 10, 1833.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash........	$750,000	Premiums—Ontario (net).......	$597,143
Total assets....................	6,737,853	Premiums—Total business (net)..	2,739,083
Total liabilities.................	3,528,545	Claims—Ontario (net)..........	275,761
Surplus protection of policyholders.	3,209,308	Claims—Total business (net)....	1,365,787

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*See note on page 1.

BRITISH CANADIAN INSURANCE COMPANY*

Head Office, Montreal, Que.

Officers.—President, E. A. Brownell; General Manager, Kenneth Thom, Toronto; Vice-Presidents, Geo. A. Morrow, Toronto; H. C. Cox, Toronto; Assistant General Manager, G. Stubington; Secretary, C. R. Morrow.

Directors.—E. A. Brownell, H. C. Cox, G. A. Morrow, E. R. Wood, E. Willans, G. Morrow, all of Toronto.

Chief or General Agent in Ontario.—E. A. Brownell, 16-22 Wellington St. E., Toronto.

Date of Incorporation.—1917. *Date commenced business in Canada.*—1917.

		Premiums Written—Claims Incurred	
Capital stock paid in cash	$300,000	Premiums—Ontario (net)	$56,879
Total assets	709,121	Premiums—Total business (net)	181,180
Total liabilities	216,664	Claims—Ontario (net)	24,716
Surplus protection of policyholders	492,457	Claims—Total business (net)	84,883

BRITISH CROWN ASSURANCE CORPORATION, LIMITED*

Head Office, Glasgow, Scotland

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—J. H. Riddel, Toronto.

Chief or General Agent in Ontario.—J. H. Riddel, 217 Bay St., Toronto.

Date of Incorporation.—March, 1907. *Date commenced business in Canada.*—Nov. 2, 1917

		Premiums Written—Claims Incurred	
Capital stock paid in cash	£25,000	Premiums—Ontario (net)	$113,871
Assets in Canada	$341,294	Premiums—Canada (net)	235,933
Liabilities in Canada	196,031	Claims—Ontario (net)	63,245
		Claims—Canada (net)	114,822

BRITISH EMPIRE ASSURANCE COMPANY*

Head Office, Toronto, Ont.

Officers.—President, E. A. Brownell, Toronto; Vice-Presidents, H. C. Cox, G. A. Morrow, Toronto; Secretary, C. R. Morrow, Toronto; General Manager, Kenneth Thom, Toronto; Assistant General Manager, G. Stubington.

Directors.—E. A. Brownell, W. M. Cox, H. C. Cox, G. A. Morrow E. R. Wood, E. Willans, G. Morrow, all of Toronto; and J. Lester Parsons and H. J. Wyatt, of New York.

Chief or General Agent in Ontario.—E. A. Brownell, 16-22 Wellington St. E., Toronto.

Date of Incorporation.—June 11, 1928. *Date commenced business in Canada.*—June 30, 1928.

		Premiums Written—Claims Incurred	
Capital stock paid in cash	$100,000	Premiums—Ontario (net)	109,350
Total assets	638,501	Premiums—Total business (net)	252,184
Total liabilities	273,648	Claims—Ontario (net)	57,534
Surplus protection of policyholders	364,853	Claims—Total business (net)	121,059

THE BRITISH & EUROPEAN INSURANCE COMPANY, LIMITED*

Head Office, London, England

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. C. Hall, Montreal.

Chief or General Agent in Ontario.—Stanley Moss, 53 Adelaide St. E., Toronto.

Date of Incorporation.—1908. *Date commenced business in Canada.*—July 7, 1923.

		Premiums Written—Claims Incurred	
Capital stock paid in cash	£50,000	Premiums—Ontario (net)	$9,554
Assets in Canada	$104,619	Premiums—Canada (net)	25,841
Liabilities in Canada	28,286	Claims—Ontario (net)	3,337
		Claims—Canada (net)	8,582

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*See note on page 1.

BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LTD.*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Chas. G. Ross, Coristine Bldg., Montreal, Que.

Chief or General Agent in Ontario.—Arthur Tucker, Metropolitan Bldg., Toronto, Ont.

Date of Incorporation.—Aug. 5, 1867. *Date commenced business in Canada.*—May 16, 1888.

Capital stock paid in cash	£1,340,000
Assets in Canada	$113,042
Liabilities in Canada	2,601

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$812
Premiums—Canada (net)	15,197
Claims—Ontario (net)	Cr. 4
Claims—Canada (net)	9,813

THE BRITISH GENERAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. C. Hall, Montreal.

Chief or General Agent in Ontario.—Halbert J. Kerr, 83 Richmond St. W., Toronto.

Date of Incorporation.—1904. *Date commenced business in Canada.*—January 1, 1920.

Capital stock paid in cash	£175,000
Assets in Canada	$228,642
Liabilities in Canada	109,854

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$58,180
Premiums—Canada (net)	135,280
Claims—Ontario (net)	29,938
Claims—Canada (net)	65,485

THE BRITISH LAW INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—D. K. MacDonald, 469 St. John St., Montreal.

Chief or General Agent in Ontario.—D. L. Durrant, 36 Toronto St., Toronto.

Date of Incorporation.—1888. *Date commenced business in Canada.*—January 15, 1925.

Capital stock paid in cash	$1,459,980
Assets in Canada	211,078
Liabilities in Canada	88,660

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$33,652
Premiums—Canada (net)	104,941
Claims—Ontario (net)	16,326
Claims—Canada (net)	35,795

BRITISH NORTHWESTERN FIRE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, J. H. Riddel, Toronto; Vice-President, S. Fairley; Managing Director, J. H. Riddel, Toronto; Secretary, S. Fairley.

Directors.—J. H. Riddel, Toronto; H. T. Fairley, Toronto; S. Fairley, Toronto; F. S. Corrigan, Toronto; S. A. Bennett, London, England; Brian E. S. Mountain, London, England; W. E. Young, Toronto; Sir E. M. Mountain, London, England; W. H. Despard, Toronto; H. T. Humphrey, Toronto.

Date of Incorporation.—1906. *Date commenced business in Canada.*—February 20, 1912†.

Capital stock paid in cash	$248,699
Total assets	1,193,245
Total liabilities	303,584
Surplus protection of policyholders	889,662

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$70,806
Premiums—Total business (net)	152,814
Claims—Ontario (net)	32,308
Claims—Total business (net)	61,594

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*See note on page 1.

†Prior to this date business was confined to Province of Manitoba.

BRITISH OAK INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Colin E. Sword, Toronto, Ont.
Chief or General Agent in Ontario.—Colin E. Sword, 44 Victoria St., Toronto, Ont.
Date of Incorporation.—1908. *Date commenced business in Canada.*—September 3, 1921.

Capital stock paid in cash........	£176,000
Assets in Canada................	$281,164
Liabilities in Canada............	88,943

PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net).......	$18,958
Premiums—Canada (net).......	81,413
Claims—Ontario (net)..........	11,129
Claims—Canada (net)..........	63,215

BRITISH TRADERS INSURANCE COMPANY, LIMITED*

HEAD OFFICE, VICTORIA, IN THE COLONY OF HONG KONG

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Colin E. Sword, Toronto.
Chief or General Agent in Ontario.—Colin E. Sword, 44 Victoria St., Toronto.
Date of Organization.—1865. *Date commenced business in Canada.*—February 20, 1918.

Capital stock paid in cash........	£192,000
Assets in Canada................	$1,228,159
Liabilities in Canada............	219,634

PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net).......	$131,770
Premiums—Canada (net).......	310,486
Claims—Ontario (net)..........	58,505
Claims—Canada (net)..........	125,842

CALEDONIAN AMERICAN INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager and Chief Executive Officer in Canada.—Douglas Cownie, McGill Bldg., Montreal.
Chief or General Agent in Ontario.—Thomas Irvine Company, Limited, Excelsior Life Bldg., Toronto.
Date of Incorporation.—1897. *Date commenced business in Canada.*—February 10, 1920.

Capital stock paid in cash........	$500,000
Assets in Canada................	88,062
Liabilities in Canada............	37,782

PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net).......	$12,493
Premiums—Canada (net).......	42,329
Claims—Ontario (net)..........	2,441
Claims—Canada (net)..........	15,972

CALEDONIAN INSURANCE COMPANY*

HEAD OFFICE, EDINBURGH, SCOTLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Douglas Cownie, Montreal.
Chief or General Agent in Ontario.—Muntz and Beatty, Temple Bldg., Toronto.
Date of Organization.—1805. *Date commenced business in Canada.*—February, 1883.

Capital stock paid in cash........	£155,000
Assets in Canada................	$430,100
Liabilities in Canada............	254,175

PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net).......	$117,391
Premiums—Canada (net).......	285,739
Claims—Ontario (net)..........	44,377
Claims—Canada (net)..........	92,815

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*See note on page 1.

CALIFORNIA INSURANCE COMPANY*

HEAD OFFICE, SAN FRANCISCO, CAL.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. C. Hall, 388 St. James St. W., Montreal.

Chief or General Agent in Ontario.—W. M. Hargraft, 49 Wellington St. E., Toronto.

Date of Incorporation.—1864. *Date commenced business in Canada.*—November 18, 1912.

Capital stock paid in cash	$1,000,000
Assets in Canada	157,550
Liabilities in Canada	24,186

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$9,554
Premiums—Canada (net)	25,841
Claims—Ontario (net)	3,337
Claims—Canada (net)	8,582

CAMDEN FIRE INSURANCE ASSOCIATION*

HEAD OFFICE, CAMDEN, N.J.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—John B. Alexander, 802 Canada Permanent Bldg., Toronto.

Chief or General Agent in Ontario.—John B. Alexander, Toronto.

Date of Incorporation.—March, 1841. *Date commenced business in Canada.*—Feb. 26, 1930.

Capital stock paid in cash	$2,000,000
Assets in Canada	245,671
Liabilities in Canada	61,980

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$23,969
Premiums—Canada (net)	93,288
Claims—Ontario (net)	4,190
Claims—Canada (net)	27,971

CANADA ACCIDENT AND FIRE ASSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, C. H. Godfrey, Montreal; Vice-President, A. C. Hall, Montreal; Secretary, H. F. Roden, Montreal; General Manager, A. C. Hall, Montreal.

Directors.—C. H. Godfrey, Montreal; John Holroyde, Montreal; Alfred Lambert, H. F. Roden, A. C. Hall, Montreal.

Chief or General Agent in Ontario.—H. S. Thorne, 100 Adelaide St. W., Toronto.

Date of Incorporation.—June 23, 1887. *Date commenced business in Canada.*—September 10, 1888.

Capital stock paid in cash	$43,320
Total assets	1,486,173
Total liabilities	508,720
Surplus protection of policyholders	977,452

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$203,200
Premiums—Total business (net)	566,595
Claims—Ontario (net)	108,589
Claims—Total business (net)	258,409

THE CANADA LIFE ASSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, A. N. Mitchell, Toronto; Chairman of the Board, Leighton McCarthy, K.C., Toronto; Chairman of the London Board, H. C. Cox, Oakville; Vice-Presidents, E. R. Wood, LL.D., R. A. Laidlaw, E. G. Baker, Toronto; General Manager, S. C. McEvenue, Toronto; Chief Actuary, L. K. File, F.I.A., F.A.S., Toronto; Secretary, J. H. Domelle, Toronto; Asst. Genl. Mgr. and Treasurer, E. C. Gill, F.A.S., Toronto; Asst. Genl. Mgr., W. J. Beattie, Toronto; Medical Director, S. J. Streight, O.B.E., M.D., Toronto.

Directors.—H. C. Cox, Oakville; Leighton McCarthy, K.C., Toronto; Aimé Geoffrion, K.C., B.C.L., Montreal; E. R. Wood, LL.D., Toronto; Hon. Chas. Stewart, P.C., Ottawa; J. A. McLeod, Toronto; R. A. Laidlaw, Toronto; John Stuart, Chicago; Rt. Hon. Sir Thomas White, G.C.M.G., Toronto; E. G. Baker, Toronto; C. A. Bogert, Toronto; A. V. Davis, Pittsburgh, Pa.; A. N. Mitchell; W. N. Tilley, K.C., J. M. Macdonnell, Toronto.

Date of Incorporation.—April 25, 1849. *Date commenced business in Canada.*—Aug. 21, 1847.

Capital stock paid in cash	$1,000,000
Total assets	275,583,491
Ontario business in force (gross)	238,630,250
Total business in force (gross)	801,797,847

PREMIUMS AND DISBURSEMENTS	
Premiums—Ontario (net)	$6,532,797
Premiums—Total business (net)	25,978,047
Total disbursements to policyholders (net)—In Ontario	4,743,480
Total business	23,480,629

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*See note on page 1.

CANADA SECURITY ASSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President and General Manager, E. M. Whitley, Toronto; Vice-President, John B. Laidlaw; Secretary, Thos. James, Toronto.

Directors.—E. M. Whitley, Toronto; C. C. Paull, Toronto; G. B. Patteson, Ottawa, Ont.; J. E. Haskins, Winnipeg, Man.; C. D. Henderson, Toronto; Fred W. Lamont, Toronto; Dr. W. E. Ferguson, Toronto; John B. Laidlaw, Toronto; W. H. Bosley, Toronto.

Date of Incorporation.—May 11, 1920. *Date commenced business in Canada.*—August 28, 1920.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$500,000	Premiums—Ontario (net)	$119,554
Total assets	1,115,379	Premiums—Total business (net)	315,092
Total liabilities	278,015	Claims—Ontario (net)	49,212
Surplus protection of policyholders	837,364	Claims—Total business (net)	134,240

THE CANADIAN FIRE INSURANCE COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, R. T. Riley, Winnipeg; Vice-President, C. S. Riley, Winnipeg; General Manager, A. L. Denison, Winnipeg; Secretary, Jas. A. Dowler, Winnipeg.

Directors.—A. L. Denison, Winnipeg; James A. Crowe, Winnipeg; H. C. Ashdown, Winnipeg; W. A. Murphy, Winnipeg; G. H. Aikins, Winnipeg.

Chief or General Agent in Ontario.—F. N. Boyd, Federal Bldg., Toronto.

Date of Incorporation.—1887. *Date commenced business in Canada.*—September 1, 1897.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$1,000,000	Premiums—Ontario (net)	$200,737
Total assets	3,098,321	Premiums—Total business (net)	847,802
Total liabilities	1,016,568	Claims—Ontario (net)	78,599
Surplus protection of policyholders	2,081,753	Claims—Total business (net)	319,985

CANADIAN GENERAL INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, G. Larratt Smith, K.C., Toronto; Vice-President and General Manager, W. P. Fess; Secretary-Treasurer, C. W. Sykes.

Directors.—W. P. Fess, Toronto; A. E. Naylor, Toronto; Senator N. M. Patterson, Fort William; R. G. Ivey, London; Senator Lorne C. Webster, Montreal; E. W. Kneeland, Winnipeg; G. Larratt Smith, K.C., Toronto; D. H. Gibson, Toronto; W. F. Spry, Toronto.

Date of Incorporation.—April 27, 1907. *Date commenced business in Canada.*—Nov. 5, 1908.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$500,000	Premiums—Ontario (net)	$365,777
Total assets	1,934,823	Premiums—Total business (net)	975,711
Total liabilities	973,184	Claims—Ontario (net)	125,749
Surplus protection of policyholders	961,639	Claims—Total business (net)	357,473

CANADIAN INDEMNITY COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, R. T. Riley, Winnipeg; Vice-President, C. S. Riley, Winnipeg; General Manager, A. L. Denison, Winnipeg; Secretary, Jas. A. Dowler, Winnipeg.

Directors.—R. T. Riley, Winnipeg; C. S. Riley, Winnipeg; H. C. Ashdown, Winnipeg, J. H. Riley, Winnipeg; A. L. Denison, Winnipeg; A. F. Culver, Montreal, J. A. Crowe, Winnipeg; W. A. Murphy, Winnipeg; G. H. Aikins, Winnipeg.

Chief or General Agent in Ontario.—W. C. Riley, Canadian Indemnity Co., Toronto, Ont.

Date of Incorporation.—March 23, 1916. *Date commenced business in Canada.*—Nov. 21, 1919.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$500,000	Premiums—Ontario (net)	$278,743
Total assets	2,208,191	Premiums—Total business (net)	1,149,451
Total liabilities	1,095,586	Claims—Ontario (net)	119,479
Surplus protection of policyholders	1,112,605	Claims—Total business (net)	439,214

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*See note on page 1.

THE CANADIAN SURETY COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, A. F. Lafrentz, New York; Vice-President, John B. Alexander, Toronto; General Manager, John B. Alexander, Toronto; Secretary, Geo. F. Gregory, Toronto; Treasurer, E. C. Tyrrell.

Directors.—F. W. Lafrentz, New York; A. F. Lafrentz, D. H. Cook, New York; A. C. Matthews, Toronto; F. G. Osler, Toronto; F. J. Parry, New York; M. A. Bradshaw, Toronto; John B. Alexander, Toronto; C. S. Band, W. Donald Matthews, Paul J. Myler.

Date of Incorporation.—May 19, 1911. *Date commenced business in Canada.*—July, 1913.

Capital stock paid in cash	$500,000
Total assets	1,780,907
Total liabilities	593,344
Surplus protection of policyholders	1,187,562

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$207,305
Premiums—Total business (net)	645,135
Claims—Ontario (net)	66,325
Claims—Total business (net)	217,207

CAR & GENERAL INSURANCE CORPORATION, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. Stuart Malcolm, Montreal.

Chief or General Agent in Ontario.—H. B. Rowe, Concourse Bldg., Toronto.

Date of Incorporation.—1903. *Date commenced business in Canada.*—January, 1919.

Capital stock paid in cash	£130,745
Assets in Canada	$396,077
Liabilities in Canada	185,087

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$51,941
Premiums—Canada (net)	172,854
Claims—Ontario (net)	10,748
Claims—Canada (net)	53,009

CASUALTY COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Commodore G. H. Gooderham, Toronto; Vice-Presidents, Col. A. E. Gooderham, D. G. Ross, M.P., Toronto; Managing Director, A. W. Eastmure, Toronto; Treasurer, J. C. Dodds.

Directors.—G. H. Gooderham, E. D. Gooderham, H. W. Falconer, D. G. Ross, Col. A. E. Gooderham, Sr., A. W. Eastmure, J. P. Nicolls, H. G. Gooderham, Col. G. G. Blackstock.

Date of Incorporation.—May 19, 1911. *Date commenced business in Canada.*—Jan. 1, 1916.

Capital stock paid in cash	$301,600
Total assets	645,620
Total liabilities	309,222
Surplus protection of policyholders	336,398

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$225,430
Premiums—Total business (net)	313,193
Claims—Ontario (net)	88,368
Claims—Total business (net)	124,984

THE CENTRAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. Forster Smith, 500 Place d'Armes, Montreal, Que.

Chief or General Agent in Ontario.—F. S. McDermott, Jaeger Bldg., Toronto.

Date of Incorporation.—June 25, 1907. *Date commenced business in Canada.*—June 25, 1923.

Capital stock paid in cash	£100,000
Assets in Canada	$192,036
Liabilities in Canada	76,883

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$26,901
Premiums—Canada (net)	81,021
Claims—Ontario (net)	8,564
Claims—Canada (net)	27,383

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*See note on page 1.

CENTRAL UNION INSURANCE COMPANY*

HEAD OFFICE, JERSEY CITY, N.J.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—G. W. Pearson, Mail Bldg., Toronto.
Chief or General Agent in Ontario.—W. A. Medland, Mail Building, Toronto.
Date of Incorporation.—1928. *Date commenced business in Canada.*—January 2, 1930.

Capital stock paid in cash	$500,000
Assets in Canada	161,166
Liabilities in Canada	14,851

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$6,451
Premiums—Canada (net)	13,643
Claims—Ontario (net)	1,402
Claims—Canada (net)	2,895

CENTURY INSURANCE COMPANY, LIMITED*

HEAD OFFICES, EDINBURGH, SCOTLAND, AND LONDON, ENGLAND

Principal Office in Canada, Vancouver, B.C.

Manager or Chief Executive Officer in Canada.—T. W. Greer, 325 Howe St., Vancouver, B.C.
Chief or General Agent in Ontario.—Reed, Shaw & McNaught, 64 Wellington St. W., Toronto
Date of Incorporation.—1885. *Date commenced business in Canada.*—1917.

Capital stock paid in cash	£450,000
Assets in Canada	$802,962
Liabilities in Canada	210,926

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$115,765
Premiums—Canada (net)	252,765
Claims—Ontario (net)	54,074
Claims—Canada (net)	122,657

CHINA FIRE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, VICTORIA, COLONY OF HONG KONG

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Colin E. Sword, Toronto.
Chief or General Agent in Ontario.—Colin E. Sword, 44 Victoria St., Toronto.
Date of Incorporation.—1865. *Date commenced business in Canada.*—July 2, 1919.

Capital stock paid in cash	Mex. $2,000,000
Assets in Canada	102,585
Liabilities in Canada	17,032

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$8,090
Premiums—Canada (net)	20,715
Claims—Ontario (net)	3,230
Claims—Canada (net)	7,903

THE CITIZENS INSURANCE COMPANY OF NEW JERSEY*

HEAD OFFICE, JERSEY CITY, N.J.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—B. W. Ballard, 24 Wellington St. E., Toronto.
Chief or General Agent in Ontario.—B. W. Ballard, Toronto.
Date of Incorporation.—1929. *Date commenced business in Canada.*—January, 1930.

Capital stock paid in cash	$1,000,000
Assets in Canada	203,090
Liabilities in Canada	22,498

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$4,510
Premiums—Canada (net)	29,853
Claims—Ontario (net)	4,144
Claims—Canada (net)	13,074

CITY OF NEW YORK INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Managers or Chief Executive Officers in Canada.—F. W. Evans and G. R. Thomson, Montreal.
Chief or General Agent in Ontario.—Norman G. Bethune, 15 Toronto St., Toronto.
Date of Incorporation.—1905. *Date commenced business in Canada.*—July 1, 1927.

Capital stock paid in cash	$1,500,000
Assets in Canada	206,119
Liabilities in Canada	Nil

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	Nil
Premiums—Canada (net)	† Nil
Claims—Ontario (net)	Nil
Claims—Canada (net)	†.....

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*See note on page 1.
†Included in figures of Home Insurance Company.

COLUMBIA INSURANCE COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada. Montreal, Que.

Manager or Chief Executive Officer in Canada.—Wm. Lawrie, Montreal.
Chief or General Agent in Ontario.—W. Rae Blight, 22 Toronto St., Toronto.
Date of Incorporation.—1901. *Date commenced business in Canada.*—October 11, 1917.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$1,000,000	Premiums—Ontario (net)	$16,118
Assets in Canada	367,113	Premiums—Canada (net)	55,967
Liabilities in Canada	50,822	Claims—Ontario (net)	5,541
		Claims—Canada (net)	21,404

THE COMMERCIAL LIFE ASSURANCE COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, R. H. Cantley, Edmonton; 1st Vice-President and Managing Director, J. W. Glenwright, Toronto; 2nd Vice-President, W. C. Hodgson, Toronto; Consulting Actuary, Geo. Ryrie.

Directors.—R. H. Cantley, Edmonton; J. W. Glenwright, Toronto; W. C. Hodgson, Toronto; Norman Allen, M.D., Edmonton; H. B. Begg, Toronto; H. H. Bishop, Toronto; L. G. Calder; Montreal; F. J. Colgan, Toronto; H. W. B. Douglas, Edmonton; John A. East, Saskatoon, John Gillespie, Edmonton; W. T. Henry, Edmonton; F. O. Hodgson, Vancouver; W. W. Prevey, Edmonton; Robert Shannon, Grandora, Sask.

Chief or General Agent in Ontario.—J. W. Glenwright, 350 Bay St., Toronto.

Date of Incorporation.—April 4, 1911. *Date commenced business in Canada.*—Oct. 4, 1913.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash	$148,480	Premiums—Ontario (net)	$25,612
Total assets	2,697,722	Premiums—Total business (net)	325,057
Ontario business in force (gross)	1,350,451	Total disbursements to policyholders (net)—In Ontario	12,349
Total business in force (gross)	10,413,041	Total business	238,077

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. C. Hall, Montreal.
Chief or General Agent in Ontario.—H. J. Kerr, 83-85 Richmond St. W., Toronto.
Date of Incorporation.—Sept. 28, 1861. *Date commenced business in Canada.*—Sept. 11, 1863.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash	£3,540,000		
Life:		*Life:*	
Assets in Canada	$1,594,098	Premiums—Ontario (net)	$350
Ontario business in force (gross)	40,204	Premiums—Canada (net)	3,641
Canadian business in force (gross)	228,023	Total disbursements to policyholders (net)—In Ontario	16,600
		In Canada	20,643

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Other than Life:		*Other than Life:*	
Assets in Canada	1,344,046	Premiums—Ontario (net)	325,030
Liabilities in Canada	614,043	Premiums—Canada (net)	830,357
		Claims—Ontario (net)	117,158
		Claims—Canada (net)	308,754

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*See note on page 1.

CONFEDERATION LIFE ASSOCIATION*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Chas. S. Macdonald, M.A., Toronto; Vice-Presidents, Col. J. F. Michie and R. S. Waldie, Toronto; General Manager, V. R. Smith, M.A., A.I.A., A.A.S., F.A.I.A., Toronto; Secretary, James L. McLachlin, B.A., A.I.A., A.A.S., Toronto; Asst. Genl. Managers, J. H. Birkenshaw, B.A., F.A.S., F.A.I.A., Toronto, C. D. Devlin, J. K. Macdonald, B.A., J. G. Godsoe, B.A., LL.B.; Actuary, B. T. Holmes, A.I.A., F.A.S., F.A.I.A.

Directors—Charles S. Macdonald, Toronto; Col. J. F. Michie, Toronto; John Firstbrook, Toronto; James E. Ganong, Toronto; A. C. Matthews, Toronto; R. S. Waldie, Toronto; Walter C. Laidlaw, Toronto; Arthur F. White, Toronto; P. A. Thomson, Montreal; R. V. LeSueur, Toronto; F. Grenville Rolph, Toronto; V. R. Smith, M.A., Toronto.

Date of Incorporation.—April 14, 1871. *Date commenced business in Canada.*—Oct. 31, 1871.

Capital stock paid in cash	$300,000
Life:	
Total assets	135,044,751
Ontario business in force (gross)	119,926,368
Total business in force (gross)	418,366,382
Other than Life:	
Total assets	244,400
Total liabilities	61,061
Surplus protection of policyholders	183,339

PREMIUMS AND DISBURSEMENTS

Life:	
Premiums—Ontario (net)	$3,316,985
Premiums—Total business (net)	15,082,982
Total disbursements to policyholders (net)—In Ontario	2,519,778
Total business	12,308,040

PREMIUMS WRITTEN—CLAIMS INCURRED

Other than Life:	
Premiums—Ontario (net)	122,289
Premiums—Total business (net)	197,731
Claims—Ontario (net)	88,445
Claims—Total business (net)	127,941

CONNECTICUT FIRE INSURANCE COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Joint Managers or Chief Executive Officers in Canada.—S. M. Elliott and A. H. Vallance, Montreal.

Chief or General Agent in Ontario.—B. J. G. Davies, 10 Adelaide St. E., Toronto.

Date of Incorporation.—June, 1850. *Date commenced business in Canada.*—1886.

Capital stock paid in cash	$2,000,000
Assets in Canada	459,376
Liabilities in Canada	133,279

PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net)	$67,970
Premiums—Canada (net)	241,202
Claims—Ontario (net)	26,253
Claims—Canada (net)	95,071

CONSOLIDATED FIRE AND CASUALTY INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, H. Begg, Toronto; Vice-President, P. R. Gardiner, Toronto; Vice-President, J. C. H. Dussault, K.C., Montreal; Managing Director, H. Begg, Toronto; Secretary, H. L. Kearns; Treasurer, J. G. Hutchinson.

Directors.—J. C. H. Dussault, K.C., Montreal; Leigh M. McCarthy, Toronto; J. M. Pigott, Hamilton; P. R. Gardiner, Toronto; H. Begg, Toronto; W. R. Begg, Toronto; Geo. McNamara, Toronto; J. G. Hutchinson, Toronto; W. H. Buscombe, Toronto; H. L. Kearns, Toronto; Col. K. R. Marshall, C.M.G., D.S.O., Toronto; Frank Shannon, Toronto.

Date of Incorporation.—May 20, 1930. *Date commenced business in Canada.*—May 21, 1931.

Capital stock paid in cash	$220,000
Total assets	552,473
Total liabilities	232,777
Surplus protection of policyholders	319,696

PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net)	$210,916
Premiums—Total business (net)	295,603
Claims—Ontario (net)	91,682
Claims—Total business (net)	128,616

CONTINENTAL CASUALTY COMPANY*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. D. Bedolfe, Toronto.

Chief or General Agent in Ontario.—R. D. Bedolfe, Federal Building, Toronto.

Date of Incorporation.—1897. *Date commenced business in Canada.*—November 6, 1917.

Capital stock paid in cash	$2,000,000
Assets in Canada	868,630
Liabilities in Canada	406,958

PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net)	$373,425
Premiums—Canada (net)	789,805
Claims—Ontario (net)	195,688
Claims—Canada (net)	389,306

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*See note on page 1.

THE CONTINENTAL INSURANCE COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. E. Baldwin, Montreal.

Chief or General Agent in Ontario.—A. C. L. Wildman, 36 Toronto St., Toronto.

Date of Incorporation.—Jan., 1853. *Date commenced business in Canada.*—Nov. 25, 1910.

Capital stock paid in cash	$5,000,000
Assets in Canada	1,149,424
Liabilities in Canada	263,920

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$123,615
Premiums—Canada (net)	591,403
Claims—Ontario (net)	37,356
Claims—Canada (net)	203,337

CONTINENTAL LIFE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, John W. Hobbs, Toronto; 1st Vice-President, Dr. H. W. Aikins, Toronto; Secretary, Geo. Hunt; Managing Director, N. J. Lander, Toronto; Chairman of the Board, Sidney Jones, Toronto; Actuary, J. Hunter, F.F.A., F.A.S., Toronto.

Directors.—N. J. Lander, Toronto; Dr. H. W. Aikins, Toronto; Sidney Jones, Toronto; Sir George Garneau, Quebec; G. H. Muntz, Toronto; E. E. Sharpe, K.C., Winnipeg; John W. Hobbs, Toronto; John T. Richardson, K.C., Toronto; T. D'Arcy Leonard, K.C., Toronto; John A. Rowland, K.C., Toronto; Chas. T. McHattie, Vancouver, B.C.; J. J. Lorne Ardiel, Toronto.

Date of Incorporation.—1899. *Date commenced business in Canada.*—November, 1899.

Capital stock paid in cash	$200,000
Total assets	10,617,517
Ontario business in force (gross)	21,616,656
Total business in force (gross)	42,797,812

PREMIUMS AND DISBURSEMENTS	
Premiums—Ontario (net)	$609,159
Premiums—Total business (net)	1,227,009
Total disbursements to policyholders (net)—In Ontario	373,667
Total business	769,676

THE CORNHILL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—O. W. Dettmers, Montreal.

Chief or General Agent in Ontario.—McKay Insurance Agency, 43 Victoria St., Toronto.

Date of Incorporation.—1905. *Date commenced business in Canada.*—June 22, 1922.

Capital stock paid in cash	£250,000
Assets in Canada	$431,766
Liabilities in Canada	274,020

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$93,716
Premiums—Canada (net)	339,357
Claims—Ontario (net)	47,398
Claims—Canada (net)	174,560

COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Adam McBride, 465 St. John St., Montreal.
Chief or General Agent in Ontario.—Geo. E. Howe, 812 Metropolitan Bldg., Toronto.
Date of Incorporation.—1832. *Date commenced business in Canada.*—November, 1931.

Capital stock paid in cash	$1,000,000
Assets in Canada	208,217
Liabilities in Canada	Nil

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	Nil
Premiums—Canada (net)	Nil
Claims—Ontario (net)	Nil
Claims—Canada (net)	Nil

CROWN LIFE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Hon. G. H. Ferguson, Toronto; 1st Vice-President, C. W. Somers, Toronto; 2nd Vice-President, H. D. Burns, Toronto; General Manager, H. R. Stephenson, F.A.S., A.I.A.; Treasurer, R. T. Couch, Toronto; Secretary, P. McDonald, Toronto; Actuary, F. W. Hill, F.A.S.; Medical Officer, H. D. Delamere, M.D.; Supt. of Agencies, E. J. S. Brown.

Directors.—H. R. Stephenson, Toronto; G. O. Somers, Pasadena, Cal.; Geo. A. Morson, Havana, Cuba; C. W. Somers, Toronto; W. F. Watkins, Toronto; F. Erickson Brown, K.C., Toronto; H. D. Burns, Toronto; G. E. Spragge, Toronto; Hon. G. Howard Ferguson, Toronto; Hon. E. L. Patenaude, P.C., K.C., LL.D., Montreal; Norman F. Wilson, Ottawa; Capt. W. M. Crawford, Vancouver.

Date of Incorporation.—June 14, 1900. *Date commenced business in Canada.*—Sept. 10, 1901.

Capital stock paid in cash	$278,440
Total assets	42,906,745
Ontario business in force (gross)	53,843,333
Total business in force (gross)	220,425,366

PREMIUMS AND DISBURSEMENTS	
Premiums—Ontario (net)	$1,554,636
Premiums—Total business (net)	7,433,674
Total disbursements to policyholders (net)—In Ontario	745,550
Total business	3,124,089

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*See note on page 1.

THE DOMINION OF CANADA GENERAL INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Commodore G. H. Gooderham; Vice-Presidents, Col. A. E. Gooderham, D. G. Ross, M.P; General Manager, H. W. Falconer; Treasurer, J. C. Dodds; General Supt., J. C. Stuart; Actuary, J. E. White.

Directors.—Comm. G. H. Gooderham, Toronto; D. G. Ross, M.P., Toronto; E. D. Gooderham, Toronto; Col. G. G. Blackstock, Toronto; Col. Albert E. Gooderham, Toronto; H. S. Gooderham, Toronto; H. W. Falconer, Toronto; J. P. Nicolls, Vancouver, B.C.; A. F. Ball, Toronto; F. E. Bronson, Ottawa.

Date of Incorporation.—June 23, 1887. *Date commenced business in Canada.*—Nov. 5, 1887.

Capital stock paid in cash	$1,005,300
Life:	
Total assets	2,271,547
Ontario business in force (gross)	8,348,909
Total business in force (gross)	13,884,186
Other than Life:	
Total assets	3,457,160
Total liabilities	1,593,250
Surplus protection of policyholders	1,863,910

PREMIUMS AND DISBURSEMENTS	
Life:	
Premiums—Ontario (net)	$204,405
Premiums—Total business (net)	359,858
Total disbursements to policyholders (net)—In Ontario	61,087
Total business	118,305

PREMIUMS WRITTEN—CLAIMS INCURRED	
Other than Life:	
Premiums—Ontario (net)	997,285
Premiums—Total business (net)	1,283,634
Claims—Ontario (net)	387,665
Claims—Total business (net)	625,896

THE DOMINION FIRE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, C. S. Macdonald; 1st Vice-President, R. H. L. Massie, Toronto; 2nd Vice-President, Hamilton Cassels, K.C., Toronto.

Directors.—R. H. L. Massie, Toronto; R. A. Brock, Montreal; Hamilton Cassels, K.C., Toronto; Alfred F. James, Milwaukee; Col. Howard Greene, Milwaukee; John A. Fraser, Toronto; C. S. Macdonald, Toronto; Chas. D. James, Milwaukee; Dunlop Stewart, Toronto.

Date of Incorporation.—1904. *Date commenced business in Canada.*—May 11, 1907.

Capital stock paid in cash	$300,000
Total assets	1,413,775
Total liabilities	440,648
Surplus protection of policyholders	973,127

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$228,586
Premiums—Total business (net)	339,193
Claims—Ontario (net)	61,065
Claims—Total business (net)	104,822

THE DOMINION LIFE ASSURANCE COMPANY*

HEAD OFFICE, WATERLOO, ONT.

Officers.—President and Managing Director, Ford S. Kumpf; Vice-President, G. A. Dobbie; Actuary, A. J. Huenergard; Secretary, H. Schaus; Treasurer, F. L. Whitaker; Gen. Supt. of Agencies, J. J. Murray.

Directors.—A. J. Andrews, K.C., Winnipeg; W. L. Hilliard, M.D., Waterloo; J. H. Gundy, Toronto; H. M. Snyder, Waterloo; C. Gordon Cockshutt, Brantford; W. H. Malkin, Vancouver; Ford S. Kumpf, Waterloo; G. Alex. Forbes, Hespeler; G. A. Dobbie, Galt; Hon. Senator W. D. Euler, M.P., P.C., Kitchener; J. E. F. Seagram, Waterloo; Hon. Senator A. C. Hardy, P.C., K.C., Brockville; J. A. Simard, Montreal.

Date of Incorporation.—March 20, 1889. *Date commenced business in Canada.*—July 12, 1889.

Capital stock paid in cash	$280,000
Total assets	46,503,252
Ontario business in force (gross)	68,629,137
Total business in force (gross)	163,050,976

PREMIUMS AND DISBURSEMENTS	
Premiums—Ontario (net)	$2,005,079
Premiums—Total business (net)	5,217,118
Total disbursements to policyholders (net)—In Ontario	1,552,467
Total business	3,545,497

THE DRAPERS' AND GENERAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—O. W. Dettmers, Montreal.

Chief or General Agent in Ontario.—H. Begg, 14-24 Toronto St., Toronto.

Date of Incorporation.—Nov. 30, 1919. *Date commenced business in Canada.*—March 1, 1940.

Capital stock paid in cash	£40,636
Assets in Canada	$177,905
Liabilities in Canada	25,706

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$8,369
Premiums—Canada (net)	30,752
Claims—Ontario (net)	1,483
Claims—Canada (net)	9,446

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*See note on page 1.

THE EAGLE FIRE COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—E. M. Whitley, Toronto, Ont.
Chief or General Agent in Ontario.—E. M. Whitley, 12 Wellington St. E., Toronto.
Date of Incorporation.—1806. *Date commenced business in Canada.*—January 1, 1937.

Capital stock paid in cash	$1,000,000
Assets in Canada	168,955
Liabilities in Canada	50,034

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$24,796
Premiums—Canada (net)	70,076
Claims—Ontario (net)	9,045
Claims—Canada (net)	31,249

EAGLE, STAR INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—J. H. Riddel, Toronto.
Chief or General Agent in Ontario.—J. H. Riddel, 217 Bay St., Toronto.
Date of Incorporation.—1904. *Date commenced business in Canada.*—May, 1912.

Capital stock paid in cash	$16,303,111
Assets in Canada	420,435
Liabilities in Canada	332,830

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$211,771
Premiums—Canada (net)	671,956
Claims—Ontario (net)	90,901
Claims—Canada (net)	369,699

THE T. EATON LIFE ASSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, R. Y. Eaton, Toronto; 1st Vice-President, J. J. Vaughan, Toronto; 2nd Vice-President, J. D. Eaton; Manager and Secretary-Treasurer, J. A. Livingstone, Toronto; Actuary, A. E. Harkness, A.A.S., Toronto; Medical Director, T. D. Archibald, M.D.

Directors.—R. S. McCordick, Winnipeg; R. Y. Eaton, Toronto; J. J. Vaughan, Toronto; Mrs. J. S. Burnside, Toronto; J. Elliott, Toronto; J. A. Livingstone, Toronto; T. C. Musgrave, Toronto; F. B. Walls, Montreal; J. G. McKee, Toronto; Lady Eaton, Toronto; J. D. Eaton, Toronto; C. H. Boothe, Hamilton, T. C. Eaton, Toronto.

Date of Incorporation.—May 11, 1920. *Date commenced business in Canada.*—August 20, 1920.

Capital stock paid in cash	$250,000
Total assets	9,713,188
Ontario business in force (gross)	16,611,404
Total business in force (gross)	32,146,602

PREMIUMS AND DISBURSEMENTS	
Premiums—Ontario (net)	$553,737
Premiums—Total business (net)	1,050,753
Total disbursements to policyholders (net)—In Ontario	253,132
Total business	445,708

THE EMPIRE LIFE INSURANCE COMPANY

HEAD OFFICE, KINGSTON, ONT.

Incorporated.—January 11, 1923. *Commenced business in the Province.*—January 30, 1923.

Officers.—Chairman of the Board and President, C. P. Fell; Vice-President, A. H. K. Russell; Secretary, W. T. Fortye; General Manager, L. T. Boyd; Actuary, H. H. Blakeman; Treasurer, J. R. Paterson.

Directors.—Charles P. Fell, Toronto; A. H. Keith Russell, Galt; J. M. Campbell, Kingston; N. A. Fairhead, Toronto; Geo. J. Guy, Port Nelson; D. W. McCormick, Galt; Geo. M. Orr, Toronto; D. R. McLaughlin, Georgetown; A. Bruce Matthews, Toronto.

Auditors.—E. J. Howson, F.C.A., and A. B. Shepard, F.C.A., of Thorne, Mulholland, Howson & McPherson, Chartered Accountants, Toronto.

Statement for Year Ending 31st December, 1940

Capital Stock

	No. of Shares	Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, $2,500,000. No. of shares, 50,000. Par value, $50.			
Capital stock at beginning and end of year	26,170	$1,308,500 00	$313,145 00

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*See note on page 1.

Premium on Capital Stock

Total amount paid to December 31, 1940	$928,720 00

Summary Balance Sheet

Assets		
Total ledger assets at book value	$10,352,410 39	
Deduct excess of total book value of ledger assets over total authorized value	448,580 73	
Total ledger assets at authorized value	$9,903,829 66	
Non-ledger assets	253,638 56	
Total assets	$10,157,468 22	
Deduct assets not admitted	15,825 78	
Total Admitted Assets	$10,141,642 44	

Liabilities		
Total liabilities		$9,539,575 91
Excess of assets over liabilities:		
Capital stock paid in cash	$313,145 00	
Surplus	288,921 53	
		602 066 53
Total		$10,141,642 44

Movement of Ledger Accounts

Total ledger assets at book value, December 31, 1939	$9,921,576 23
Increase in ledger assets in 1940:	
Income	$1,562,088 95
Misc. accounts payable	446 98
Total increase	$1,562,535 93
Total	$11,484,112 16

Total decrease in ledger assets in 1940	$1,131,701 77
Total ledger assets at book value, December 31, 1940	10,352,410 39
Total	$11,484,112 16

Assets

Ledger Assets

Book value of real estate, less encumbrances: office premises, $119,515.72; held for sale, $355,321.99	$474,837 71
Amounts owing under agreements of sale of real estate	36,354 31
Mortgage loans on real estate	1,392,343 20
Loans on policies and other amounts secured by the Company's policies in force	883,755 30
Book value of bonds, debentures and debenture stocks	6,365,876 04
Book value of stocks	1,097,272 92
Cash on hand and in banks	83,673 42
Agents' ledger balances	16,781 92
Sundry accounts receivable	1,515 57
Total Ledger Assets at Book Value	$10,352,410 39
Deduct excess of total book value of ledger assets over total authorized value	448,580 73
Total Ledger Assets at Authorized Value	$9,903,829 66

Non-Ledger Assets

Total interest, dividends and rents due and accrued	$117,618 81
Total net premiums due and uncollected and deferred	136,019 75
Total Non-Ledger Assets	$253,638 56
Total Assets	$10,157,468 22

Deduct Assets Not Admitted

Cash advanced to or in the hands of officers or agents	$12,474 78	
Interest due and accrued on mortgages in default two years and over	3,000 00	
Rents overdue	351 00	
		15,825 78
Total Admitted Assets		$10,141,642 44

Liabilities

Net reserve under assurance, annuity and other contracts in force for payments not due, dependent on life, disability or any other contingency or on a term certain	$9,196,409 00
Net liability for admitted outstanding claims under contracts	61,465 24
Provision for unreported death claims	18,000 00
Amounts left with the Company at interest (pertaining to assurance and annuity contracts), including interest accumulations thereon	99,195 34
Premiums received from policyholders in advance	29,673 11
Net dividends to policyholders due and unpaid	802 01
Provision for accrued profits to policyholders not included above	53,000 00
Balance of shareholders' surplus account, including dividends due and unpaid	7,995 59
Provincial, municipal and other taxes due and accrued	15,000 00
Salaries, rents and office expenses due and accrued	3,056 73
Medical examiners' fees due and accrued, $28.00; legal fees due and accrued, $100.00	128 00
Commissions to agents due and accrued	1,407 70
Contingency reserve	40,000 00
Reserve on real estate	10,000 00
Staff pension, assurance and savings funds	1,955 69
Miscellaneous accounts payable	1,487 50
Total Liabilities	$9,539,575 91

Income

	First Year	Renewal	Single	Totals
Assurance premiums, ordinary	$94,706 92	$900,308 38	$1,408 32	$996,423 62
Less reinsurance premiums	2,470 54	20,775 91	....	23,246 45
Net assurance premiums, ordinary	$92,236 38	$879,532 47	$1,408 32	$973,177 17
Net assurance premiums, group	114 13	....	....	114 13
Net annuity considerations, ordinary	4,630 21	37,841 77	29,831 69	72,303 67
Total net premium income	$96,980 72	$917,374 24	$31,240 01	$1,045,594 97

Consideration for supplementary contracts involving life contingencies		13,000 00
Amounts left with the Company at interest (arising out of assurance and annuity contracts):		
Dividends	$2,775 10	
Other amounts	35,496 64	
		38,271 74
Interest, dividends and rents		454,655 29
Income from all other sources:		
Staff pension fund contributions by employees	$1,955 69	
Premium on foreign exchange	3,487 12	
Not taken fees	634 64	
		6,077 45
Gross profit on sale or maturity of ledger assets		4,489 50
Total Income		$1,562,088 95

Disbursements

Ordinary	Death Claims and Annuity Payments	Maturities	Surrender Values	Disability Claims	Dividends	Totals
Assurances, net	$448,076 67	$29,597 00	$196,510 90	$7,504 83	$18,350 30	$700,039 70
Annuities, net	13,109 02	....	8,846 20	....	380 13	22,335 35

Total net disbursements in respect of assurance and annuity contracts		$722,375 05
Net payments under supplementary contracts involving life contingencies		3,509 04
Net reduction in premiums resulting from application of dividends		677 32
Amounts left with the Company at interest (arising out of assurance and annuity contracts) and interest accumulations thereon withdrawn:		
Dividends	$315 96	
Other amounts	20,131 75	
		20,447 71
Taxes, licenses and fees: Taxes on premiums, $13,768.09; taxes on investments (other than real estate), $3,489.27; licenses and fees, $787.21; other taxes, $42.85		18,087 42
Head office expenses: Salaries, $69,221.47; directors' fees, $6,081.25; auditors' fees, $1,090.00; travelling expenses, $4,218.28; rents (including $7,200.00 for Company's occupancy of its own buildings), $7,986.88; miscellaneous, $5,690.25		94,288 13
Branch office and agency expenses: Assurance commissions—first year, ordinary, $57,662.61; group, $18.89; renewal, ordinary, $14,150.52; single, ordinary, $443.62; annuity commissions—first year, ordinary, $1,506.53; renewal, ordinary, $1,097.67; single, ordinary, $293.31; salaries, $55,915.03; advances made to agents, $5,644.75; travelling expenses, $13,864.20; rent (including $1,860.00 for Company's occupancy of its own buildings), $9,112.62; miscellaneous, $13,693.71		173,403 46
All other expenses: Advertising, $7,547.39; books and periodicals, $470.26; express, telegrams and telephones, $1,522.85; legal fees, $3,878.15; medical fees, $4,186.00; office furniture, $255.09; postage, $2,540.79; printing and stationery, $4,659.06; commissions on loans, $1,262.50; miscellaneous, $4,294.91		30,617 00
All other disbursements		3,873 18
Dividends and taxes paid to shareholders		29,504 41
Gross loss on sale or maturity of ledger assets		34,919 05
Total Disbursements		$1,131,701 77

Exhibit of Ordinary Assurance Policies

Classification	LIFE		ENDOWMENT		TERM AND OTHER		BONUS ADDITIONS	TOTALS	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
		$ c.		$ c		$ c.	$ c.		$ c.
At end of 1939	20,193	27,508,058 44	4,757	7,280,556 20	196	783,029 00	43,322 75	25,146	35,614,966 39
New effected	1,595	2,255,430 00	853	1,324,388 00	37	137,811 00	....	2,485	3,717,629 00
Old revived	81	140,500 00	30	47,234 00	3	9,000 00	....	114	196,734 00
New bonus addit.	......	....	......	....	......	....	5,440 00	......	5,440 00
Old increased	......	10,989 00	......	6,313 00	......	391 00	....	......	17,693 00
Transferred	37	97,312 00	27	92,311 00	......	....	....	64	189,623 00
Totals	21,906	30,012,289 44	5,667	8,750,802 20	236	930,231 00	48,762 75	27,809	39,742,085 39
Less ceased by:									
Death	391	425,297 00	12	20,930 00	2	2,834 00	572 00	405	449,633 00
Maturity	......	....	25	32,400 00	......	....	40 00	25	32,440 00
Expiry	......	....	......	....	12	32,973 00	....	12	32,973 00
Surrender	509	724,935 00	127	166,751 00	......	....	1,684 00	636	893,370 00
Lapse—									
Less than 1 yr.	218	294,543 00	104	159,003 00	4	17,000 00	....	326	470,546 00
Other	599	844,979 00	171	252,442 00	23	88,500 00	....	793	1,185,921 00
Decrease	......	93,729 00	......	55,487 00	......	7,963 00	....	......	157,179 00
Transfer	20	57,200 00	25	42,999 00	7	30,000 00	....	52	130,199 00
Total ceased	1,737	2,440,683 00	464	730,012 00	48	179,270 00	2,296 00	2,249	3,352,261 00
At end of 1940	20,169	27,571,606 44	5,203	8,020,790 20	188	750,961 00	46,466 75	25,560	36,389,824 39
Reassured	......	624,617 00	......	77,923 00	......	50,890 00	....	......	753,430 00

Exhibit of Group Assurance Policies

Classification	TERM		
	Number		Amount
	Policies	Employees	
			$ c.
At end of 1939	..	..	....
New policies effected	1	19	29,500 00
Totals	1	19	29,500 00
Less ceased by termination of employment, without conversion	..	5	6,500 00
Total ceased	..	5	6,500 00
At end of 1940	1	14	23,000 00

Exhibit of Annuities Arising out of Assurance Contracts

Classification	SUPPLEMENTARY CONTRACTS						DISABILITY ANNUITIES	
	Involving Life Contingencies		Not Involving Life Contingencies		Total			
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
		$ c.		$ c.		$ c.		$ c.
At end of 1939	1	127 56	5	1,863 40	6	1,990 96	18	5,977 00
New effected	....	....	3	2,054 24	3	2,054 24	5	3,840 00
Old increased	....	....	.. ..	....	....	....	1	....
Totals	1	127 56	8	3,917 64	9	4,045 20	24	9,817 00
Less ceased by death	....	....	....	....	....	....	2	480 00
At end of 1940	1	127 56	8	3,917 64	9	4,045 20	22	9,337 00
Reassured	....	....	....	....	....	....	......	600 00

Exhibit of Ordinary Annuities

Classification	DEFERRED ANNUITIES		VESTED ANNUITIES					
			Involving Life Contingencies		Not Involving Life Contingencies		Total	
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
		$ c.		$ c.		$ c.		$ c.
At end of 1939	592	218,677 76	37	6,613 64	22	2,909 00	59	9,522 64
New effected	66	18,372 24	3	1,647 60	1	840 00	4	2,487 60
Old revived	9	5,031 48	....	....	....	....	....	....
Old increased	....	433 08	....	....	....	....	....	....
Transferred	2	852 24	1	300 00	....	....	1	300 00
Totals	669	243,366 80	41	8,561 24	23	3,749 00	64	12,310 24
Less ceased by:								
Death	4	1,849 80	....	....	....	....	....	....
Expiry	....	....	....	....	1	147 00	1	147 00
Surrender	25	11,558 16	....	....	....	....	....	....
Lapse—								
Less than 1 year	21	9,995 04	....	....	....	....	....	....
Other	29	12,526 92	....	....	....	....	....	....
Decrease	....	3,653 88	....	....	....	....	....	....
Transfer	15	6,547 68	....	....	....	....	....	....
Total ceased	94	46,131 48	....	....	1	147 00	1	147 00
At end of 1940	575	197,235 32	41	8,561 24	22	3,602 00	63	12,163 24

Statement of Actuarial Liabilities

Assurance Section

Class of Assurance	Gross in Force			Reassured in Other Companies	
	No.	Amount	Reserve	Amount	Reserve
ORDINARY, PARTICIPATING		$ c.	$	$	$
Life	8,328	12,899,162 50	1,720,346	321,801	46,658
Endowment	3,119	4,773,013 50	834,929	43,528	4,986
Term, etc.	9	24,000 00	553	....	....
Bonus additions	.....	46,466 75	23,672	....	....
Premium reductions	.....	(...........)	1,304	(........)	....
Additional accidental death benefits	.....	(3,895,818 00)	6,400	(170,370)	107
Disability benefits, active lives—					
Waiver of premium only	.....	(2,506,118 00)	....	(64,300)	....
Waiver of premium and income	.....	(1,230,237 00)	31,615	(29,750)	633
Disability benefits, disabled lives	.....	(3,600 00)	29,250	(........)	....
Extra premiums	.....	....	1,836	....	....
Exchange—foreign currency contracts	.....	....	1,219	....	....
Supplementary contracts, not involving life contingencies	(3)	(1,050 00)	5,336	(........)	....
Totals	11,456	17,742,642 75	2,656,460	365,329	52,384
ORDINARY, NON-PARTICIPATING					
Life	11,841	14,672,443 94	5,116,655	302,816	30,960
Endowment	2,084	3,247,776 50	986,387	34,395	1,516
Term, etc.	179	726,961 00	7,726	50,890	433
Additional accidental death benefits	.....	(1,952,642 00)	4,014	(317,000)	200
Disability benefits, active lives—					
Waiver of premium only	.....	(534,665 00)	....	(2,000)	....
Waiver of premium and income	.....	(1,147,765 00)	31,428	(2,500)	31
Disability benefits, disabled lives	.....	(5,737 00)	47,292	(600)	1,447
Extra premiums	.....	....	1,024	....	....
Supplementary contracts—					
Involving life contingencies	(1)	(127 56)	2,233	(........)	....
Not involving life contingencies	(5)	(2,867 64)	15,612	(........)	....
Totals	14,104	18,647,181 44	6,212,371	388,101	34,587
Totals—Ordinary	25,560	36,389,824 19	8,868,831	753,430	86,971
GROUP, PARTICIPATING					
Term, etc.	1	23,000 00	8	....	....
Totals—Group	1	23,000 00	8	....	....
Grand Totals—Assurances	25,561	36,412,824 19	8,868,839	753,430	86,971

Annuity Section

Class of Annuity	Gross in Force		
	No.	Annual Payment	Reserve
ORDINARY, PARTICIPATING		$ c.	$
Deferred	272	112,530 48	72,049
Vested—involving life contingencies	1	200 00	1,325
Premium reductions	...	....	20
Disability—active lives	...	....	344
Totals	273	112,730 48	73,738
ORDINARY, NON-PARTICIPATING			
Deferred	303	84,704 84	241,108
Vested—			
Involving life contingencies	40	8,361 24	78,935
Not involving life contingencies	22	3,602 00	19,430
Disability—active lives	...	....	800
Totals	365	96,668 08	340,273
Grand Totals—Annuities	638	209,398 56	414,011

Summary of Reserve

	Participating	Non-participating	Total
Reserve for policies and contracts in force:	$	$	$
Assurance	2,656,460	6,212,379	8,868,839
Annuity	73,738	340,273	414,011
Totals	2,730,198	6,552,652	9,282,850
Deduct reserve for reassured contracts—assurance	52,384	34,587	86,971
Net reserve	2,677,814	6,518,065	9,195,879
Add reserve for contracts reassured with companies not licensed in Canada	....	530	530
Net Reserve Carried in the Liabilities	2,677,814	6,518,595	9,196,409

Miscellaneous Statement

I—STATEMENT OF ACTUARIAL LIABILITIES

(1) Valuation of assurance policies and annuity contracts.

For the regular line business, the policies of insurance in force were grouped for valuation purposes according to the year of issue, plan and age nearest birthday in the year of issue. Prepared tables of mean reserves were used on the net level annual premium basis and advantage was taken of the deductions permitted by *The Ontario Insurance Act*. The basis of valuation was as follows: Policies issued prior to 1931 were valued on the OM (5) table of mortality with interest at 3½% per annum, and those issued in 1931 and subsequent years were valued on the AM (5) table of mortality with interest at 3½% per annum. A limited number of special contracts were valued throughout on the OM (5) or the AM (5) tables of mortality with interest at 3½% per annum. There was an exception to the foregoing in the case of the former Mutual Relief Life business reinsured by this Company in 1936, the entire amount of this business being valued by the AM (5) table of mortality with 3½% interest.

The Company has in force some fraternal insurance arising from the reinsurance of the Canadian Order of Oddfellows and the Mutual Relief Life Insurance Company. In respect of policies in this section on the Whole Life plan, the business was grouped according to attained age in 1940 and the sums assured and net premiums were valued separately. For business on other plans in this section the policies were grouped for valuation purposes according to the year of issue, plan and age at issue and prepared tables of mean reserves were employed. All policies in force in this section were valued according to the AM (5) table of mortality with interest at 4% per annum.

For vested annuity contracts and single premium deferred annuities involving life contingencies, the basis of valuation provides a reserve in excess of the British Offices Select Life Annuity Tables, 1893, with interest at 3½% per annum. Contracts for immediate annuities for periods certain were valued on an interest basis of 3½% per annum. A seriatim method was used for the foregoing valuation of annuities. Contracts issued as annual premium deferred annuities, which did not involve life contingencies during the deferred period, were valued by accumulating the net premiums with interest at the rate of 3½% per annum.

(a) Policies issued at premiums corresponding to ages higher than the true ages were valued as of the rated-up age.

(b) Policies issued subject to a lien or contingent debt were valued for the full amount of insurance.

(c) Policies otherwise issued on lives classed as substandard or special seem to be all included in categories (a), (b) and (d).

(d) Policies issued at, or subject to, an extra premium payable either in one sum or annually; ordinarily the latter only are issued, and a reserve equal to 50% of the gross extra premium is provided in the valuation.

(e) For policies providing for disability benefits, waiver of premium and other benefits (waiver of premiums only and waiver of premiums with monthly income without deduction from the sum insured) the additional liability was determined as follows:

(i) Before the occurrence of disability by the accumulation without interest of 50% of the gross extra premium for disability from the date of issue on the policies in force as of the date of valuation.

(ii) After the occurrence of disability the reserve provided was the present value of the future income payments and premiums to be waived on the basis of Hunter's disability table with interest at the rate of 3% per annum adjusted as follows according to the year preceding the date of valuation that the claim was incurred: 50% first year, 75% second year, 85% third year, 95% fourth year and 100% in the fifth year of disability and thereafter.

(f) Policies providing for additional accidental death benefits were valued as follows: For all policies in force a reserve of 62½c. per $1,000 was set up, and in addition thereto for policies where the premium-paying period was less than the period of coverage, the excess amount of the premium paid for the double indemnity benefit over $1.25 per $1,000, such excess being accumulated at 3½% interest per annum.

(g) Annuities issued to lives classed as under average were valued as of the rated-up age on the basis of which the contract was issued substandard.

(h) Any other special classes of policies the foregoing statement appears to cover.

(2) Items of special reserves:

(a) To cover future expenses for limited payment and single premium assurance policies and for immediate annuity contracts, no reserve is maintained.

Miscellaneous Statement—*Continued*

(b) To make provision for benefits granted under contracts which may at any duration be in excess of the reserve computed in accordance with the basic method of valuation; the only forms in this category are certain classes of policies where the guaranteed values exceed the level premium reserve on the usual basis, and for these a pure endowment reserve was provided equivalent to the excess of the guaranteed value over the level reserve.

(c) To provide any amount, in excess of the cash value held, which may be made available upon the reinstatement of lapsed policies; no provision for this item was made, as the volume of policies lapsing always exceeds the amount of reinstatements.

(d) To cover the option of renewal under term policies no reserve was provided.

(e) To cover the option of conversion either during a fixed term or at the end thereof into higher premium policies, the premium for the new policy being fixed according to the age at entry or the age at date of conversion, no reserve was provided.

(f) To cover any other contingency; excepting for the special contingency reserve noted in the balance sheet and the provision for unreported death and disability claims, no items of special reserve other than those described above appeared to be necessary.

II—INVESTMENT INCOME AND INVESTMENT EXPENSES

(1) Average rate of interest earned. The average rate of interest earned during the year 1940 on the basis of the net ledger assets was 4.66% according to the formula 2 I ÷ (A + B − I). The revenue interest for the year is determined by taking the cash interest income including premium on foreign currency, page 9, item 4, plus the accrued interest as of the 31st of December, 1940, page 5, item 14, less the accrued interest as of the 31st December, 1939, being the corresponding item. The book value of the net ledger assets as of the end of the year is represented by item 10, page 5, of this statement, and for the beginning of the year by the corresponding item of the previous year's statement. On the basis of the mean net ledger assets taken at the authorized values, the rate of interest was 4.86% by the same formula.

(2) Investment expenses. The investment expenses for 1940 amounted to $28,644. These expenses were comprised of taxes $2,609.43, salaries $12,000, directors' fees $4,500, rents $1,486.88, auditors' fees $1,000, travelling expense $800, commission on mortgage loans $1,184.50, commission on security transactions $757.47, miscellaneous $4,305.72, of which amount $3,105.71 constitutes allocated investment charges. In determining the basis of investment expenses not specifically allocated, an analysis of expenses by function is made from time to time.

III—ALLOCATION OF SURPLUS

(1) Basis for the distribution of surplus as between shareholders and policyholders. A separation of the funds of the Company as between participating policies, non-participating policies and shareholders has been made, and the surplus arising from participating policies is allotted on the basis of 90% to the policyholders and 10% to the shareholders.

(2) Method by which dividends for each class of assurance policies and annuity contracts were computed. The distribution of surplus is made on a three-factor contribution method, using the factors (i) gain from interest earned in excess of the amount required to maintain the policy reserve, (ii) gain from mortality, i.e. the difference between the claims experienced and the expected claims on the net amount at risk according to the method of valuation, and (iii) the gain from loading on premiums in excess of the expenses.

The interest surplus is taken at 0.75% of the mean reserve by the Canadian Modified Preliminary Term method.

The gain from mortality is taken at 20% of the expected according to the AM (5) table up to age 40 years, graded to 10% at age 60 and level thereafter.

The gain from loading is 50% of the excess of the gross premium over the net renewal premium by the Canadian Modified Preliminary Term method AM (5) 3½% and expenses of 7½% of the gross premium and $2.50 per $1,000 per annum.

It is assumed that there is no dividend earned during the first policy year. Quinquennial dividends are derived by accumulating the annual profits as described above at 5% to cover interest and survivorship. The amount of the cash dividend determined as described is converted into a bonus addition, using the AM (5) 3½% table, or converted into premium reductions using annuities certain on the 3½% interest basis. For the year 1941 the dividends to be distributed are 85% of the amounts determined by the foregoing scheme.

Annuities are issued by the Company only on the non-participating basis. No distinction in dividend class is made as between policies with and without disability benefits.

IV—REASSURED CONTRACTS

This Company has business ceded to one company not licensed in any province of Canada, the particulars being as follows: Lincoln National Life Insurance Co.; amount of insurance, $26,894; reserve, $530, as of 31st December, 1940.

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Dominion of Canada, 3%, 1952	$300,000 00	$296,250 00
Dominion of Canada, 4½%, 1957	200,000 00	217,067 79
Dominion of Canada, 3%, 1958	100,000 00	98,638 22
Dominion of Canada, 4½%, 1958	200,000 00	218,596 65
Dominion of Canada, 4½%, 1959	210,000 00	229,280 79
Canadian National Rlys., 5%, 1954	100,000 00	111,776 26
Province of Manitoba, 5½%, 1955	5,000 00	5,273 48
Province of Manitoba, 5½%, 1958	16,000 00	16,960 35
Province of Nova Scotia, 3½%, 1949	25,000 00	24,896 47
Province of Nova Scotia, 3½%, 1949	50,000 00	49,506 59
Province of Nova Scotia, 3½%, 1950	25,000 00	25,000 00
Province of Nova Scotia, 3%, 1950	25,000 00	22,949 78
Province of Nova Scotia, 3%, 1952	10,000 00	9,917 91
Province of Ontario, 4½%, 1949	25,000 00	24,511 44
Province of Ontario, 3¼%, 1955	50,000 00	49,409 00
Province of Prince Edward Island, 4%, 1946	10,000 00	9,947 54

Bonds and Debentures Owned by the Company (*not in default*)—*Continued*

	Par Value	Book Value
Province of Prince Edward Island, 6%, 1947	$10,000 00	$10,325 41
Province of Prince Edward Island, 3½%, 1949	10,000 00	10,091 77
Province of Quebec, 3%, 1947	25,000 00	24,528 82
Province of Quebec, 3¼%, 1948	25,000 00	24,895 69
Province of Quebec, 3¼%, 1949	25,000 00	24,751 72
Province of Quebec, 3%, 1951	25,000 00	24,801 51
Province of Quebec, 3¼%, 1952	25,000 00	24,621 45
Province of Quebec, 4%, 1952	25,000 00	24,875 00
Province of Quebec, 3¾%, 1955	150,000 00	147,497 62
Province of Saskatchewan, 4%, 1942	10,000 00	10,000 00
Province of Saskatchewan, 4½%, 1951	43,000 00	41,477 83
Province of Saskatchewan, 4%, 1960	72,000 00	64,395 00
City of Arvida, 4%, 1953	2,000 00	2,000 00
City of Belleville, 5%, 1941–44	5,080 80	5,134 71
City of Belleville, 5%, 1946–50	5,000 00	5,147 06
City of Belleville, 5%, 1949	2,000 00	2,070 24
City of Brantford, 5%, 1941	1,000 00	1,000 00
City of Brantford, 5%, 1945	1,000 00	1,000 00
City of Brantford, 5%, 1946	2,000 00	2,000 00
City of Brantford, 4%, 1951	2,000 00	1,825 03
City of Brantford, 5%, 1958	2,000 00	2,000 00
City of Calgary, 4½%, 1962	6,000 00	6,284 46
City of Charlottetown, 4½%, 1954	10,000 00	10,248 32
City of Drummondville, 4%, 1963	1,000 00	975 65
City of Edmonton, 5½–4½%, 1967	27,000 00	27,524 00
City of Edmonton, 5½–4½%, 1967	1,000 00	1,039 26
City of Edmonton, 5½–4½%, 1967	1,500 00	1,559 98
City of Edmonton, 4½%, 1967	6,574 00	6,574 00
City of Edmonton, 5½%, 1967	5,000 00	5,000 00
City of Fort William, 4½%, 1951–56	3,000 00	3,121 56
City of Fort William, 5%, 1955	2,000 00	2,190 20
City of Fort William, 5%, 1955	1,000 00	1,000 00
City of Fort William, 5%, 1956	2,000 00	2,000 00
City of Fort William, 5%, 1957	2,000 00	2,000 00
City of Fort William, 6%, 1962	10,000 00	10,240 36
City of Galt, 5%, 1943	1,000 00	1,000 00
City of Galt, 5%, 1953	2,000 00	2,056 43
City of Galt, 5%, 1960	5,000 00	5,610 15
City of Granby, 4%, 1944–68	12,000 00	12,337 79
City of Halifax, 4%, 1950	10,000 00	9,950 00
City of Halifax, 5%, 1952	1,000 00	1,094 76
City of Halifax, 5%, 1961	1,000 00	1,111 09
City of Halifax, 5%, 1965	12,000 00	13,661 59
City of Hamilton, 5%, 1941	4,000 00	4,000 00
City of Hamilton, 5½%, 1941	1,000 00	1,000 00
City of Hamilton, 6%, 1941	1,000 00	1,006 51
City of Hamilton, 5%, 1941	2,000 00	2,000 00
City of Hamilton, 5%, 1943	3,000 00	3,000 00
City of Hamilton, 4½%, 1947	20,000 00	20,567 42
City of Hamilton, 5%, 1947	2,000 00	2,000 00
City of Hamilton, 5%, 1948	1,000 00	1,000 00
City of Hamilton, 5%, 1949	1,000 00	1,000 00
City of Hull, 5½%, 1947	20,000 00	20,773 65
City of Joliette, 4%, 1968	3,500 00	3,275 76
City of Joliette, 4%, 1969	3,600 00	3,365 22
City of Kamloops, 5%, 1954	5,000 00	5,258 21
City of Kamloops, 5%, 1956	5,000 00	5,432 03
City of Kingston, 5%, 1941	2,000 00	2,000 00
City of Kingston, 5%, 1943	1,000 00	1,000 00
City of Kingston, 6%, 1948	1,000 00	1,061 18
City of Kingston, 4¾%, 1961	5,000 00	5,596 61
City of Kitchener, 5%, 1945	1,000 00	1,040 63
City of Kitchener, 6%, 1949	2,000 00	2,137 84
City of Kitchener, 5%, 1952	1,000 00	1,084 88
City of Kitchener, 5%, 1954	1,000 00	1,095 38
City of London, 5%, 1942	1,000 00	1,000 00
City of London, 5%, 1944	1,000 00	1,000 00
City of London, 5%, 1945	5,637 95	5,637 95
City of Moncton, 5%, 1954	3,000 00	3,150 83
City of Montreal, 6%, 1941	15,000 00	15,131 93
City of Montreal, 6%, 1944	10,000 00	10,404 22
City of Montreal, 5%, 1945	5,000 00	4,949 93
City of Montreal, 3½%, 1947	15,000 00	13,650 00
City of Montreal, 5%, 1954	10,000 00	10,332 10
City of Niagara Falls, 6%, 1941	5,000 00	5,000 00
City of Niagara Falls, 5%, 1941	3,000 00	2,981 66
City of Niagara Falls, 5%, 1942	3,000 00	2,965 13
City of Niagara Falls, 5%, 1943	3,000 00	2,949 76
City of North Bay, 5%, 1941	3,097 69	3,097 69
City of North Bay, 5½%, 1944	4,000 00	4,058 46
City of North Bay, 5%, 1944	858 65	858 65
City of North Bay, 6%, 1950	14,000 00	14,811 77
City of Oshawa, 5%, 1938–52	4,000 00	3,924 32
City of Ottawa, 5½%, 1946	7,000 00	7,280 63
City of Owen Sound, 5½%, 1945	10,000 00	10,192 83
City of Port Arthur, 5½%, 1945	1,064 09	1,064 09
City of Port Arthur, 5½%, 1957	2,023 06	1,937 64
City of Port Arthur, 5½%, 1958	2,134 33	2,041 20
City of Quebec, 4%, 1951	10,000 00	9,956 07
City of Regina, 5%, 1957	2,000 00	2,022 48
City of St. Catharines, 5%, 1943	1,000 00	1,000 00

Bonds and Debentures Owned by the Company (*not in default*)—*Continued*

	Par Value	Book Value
City of St. Catharines, 5%, 1945	$1,000 00	$1,047 54
City of St. Hyacinthe, 4½%, 1951	10,000 00	10,196 23
City of St. John, 6%, 1948	2,000 00	2,162 20
City of St. John, 5%, 1957	3,000 00	3,210 14
City of St. John, 5%, 1969	1,000 00	1,115 18
City and County of St. John, 4½%, 1971	5,000 00	5,215 80
City of St. Lambert, 4%, 1967	9,000 00	9,329 72
City of Sault Ste. Marie, 5%, 1941	1,400 00	1,396 22
City of Sault Ste. Marie, 5½%, 1945	2,000 00	2,031 80
City of Sault Ste. Marie, 6%, 1948	1,000 00	1,048 48
City of Shawinigan Falls, 5%, 1952	5,000 00	5,548 80
City of Shawinigan Falls, 5%, 1953	5,000 00	5,584 25
City of Sherbrooke, 3½%, 1948	5,000 00	5,048 62
City of Sherbrooke, 5%, 1952	1,000 00	1,069 96
City of Sherbrooke, 5%, 1960	10,000 00	11,493 12
City of Sherbrooke, 4%, 1960	9,000 00	9,315 00
City of Sherbrooke, 5%, 1964	4,000 00	4,354 12
City of Sorel, 4%, 1949	5,000 00	5,000 00
City of Stratford, 5%, 1944	4,000 00	4,088 21
City of Sydney, 6%, 1948	7,000 00	7,371 98
City of Sydney, 6%, 1951	6,000 00	6,407 50
City of Sydney, 6%, 1951	7,000 00	7,525 41
City of Toronto, 5%, 1941	1,000 00	1,000 00
City of Toronto, 6%, 1942	2,000 00	2,025 68
City of Toronto, 6%, 1944	2,000 00	2,091 29
City of Toronto, 5%, 1949	10,000 00	10,555 11
City of Toronto, 6%, 1950	2,000 00	2,199 76
City of Toronto, 5½%, 1951	1,000 00	1,026 28
City of Toronto, 6%, 1951	1,000 00	1,102 77
City of Valleyfield, 4%, 1961–65	7,500 00	7,500 00
City of Vancouver, 5%, 1953	4,860 00	4,468 29
City of Vancouver, 5%, 1961	4,860 00	4,364 45
City of Victoria, 5½–4½%, 1966	1,000 00	1,011 55
City of Victoria, 5½–4½%, 1966	4,000 00	4,052 18
City of Welland, 5%, 1951–55	20,740 72	20,708 72
City of Westmount, 5½%, 1951	10,000 00	11,179 89
City of Windsor, 4%, 1975	1,000 00	800 00
City of Windsor, 3¼%, 1975	8,000 00	5,600 00
City of Windsor, 1½%, 1975	22,823 81	9,129 51
City of Windsor, 3¼%, 1975	21,870 31	15,309 21
City of Windsor, 4%, 1975	10,000 00	8,000 00
City of Windsor, 3¼%, 1975	17,000 00	11,900 00
City of Windsor, 4%, 1975	4,404 91	3,523 93
City of Woodstock, 5%, 1947	4,000 00	3,913 37
City of Woodstock, 5%, 1948	6,000 00	5,852 69
City of Victoria, 6–4½%, 1966	25,000 00	24,966 32
Town of Amherst, 3½%, 1950–54	6,000 00	5,857 92
Town of Bowmanville, 3%, 1940–45	15,000 00	15,123 45
Town of Bowmanville, 5½%, 1942	1,000 00	1,000 00
Town of Carleton Place, 5½%, 1946	1,518 31	1,518 31
Town of Cobourg, 3½%, 1946–53	9,774 75	10,059 14
Town of Collingwood, 5–4½%, 1955–58	731 42	731 42
Town of Collingwood, 5–4½%, 1951–64	1,364 99	1,364 99
Town of Collingwood, 5–4½%, 1977	4,000 00	4,000 00
Town of Drumheller, 6%, 1941–49	8,894 69	9,243 54
Town of Dryden, 5½%, 1950	1,000 00	1,038 61
Town of Edmunston, 4½%, 1953	5,000 00	5,000 00
Town of Fergus, 5%, 1956	1,000 00	1,116 42
Town of Fort Erie, 4½%, 1952	1,000 00	1,000 00
Town of Fort Erie, 4½%, 1957	3,000 00	3,000 00
Town of Fort Erie, 4½%, 1960	3,000 00	3,000 00
Town of Fort Erie, 5½–4½%, 1964	3,000 00	3,000 00
Town of Fort Erie, 6–4½%, 1970	2,415 78	2,415 78
Town of Fort Erie, 6–4½%, 1971	2,560 73	2,560 73
Town of Fort Erie, 6–4½%, 1972	2,877 23	2,877 23
Town of Fort Erie, 6–4½%, 1973	3,049 87	3,049 87
Town of Fort Erie, 6–4½%, 1974	3,232 86	3,232 86
Town of Fort Erie, 6–4½%, 1974	3,426 83	3,426 83
Town of Fort Erie, 5½–4½%, 1977	2,000 00	2,000 00
Town of Fort Erie, 5½–4½%, 1978	213 85	213 85
Town of Fort Erie, 5½–4½%, 1978	2,335 61	2,335 61
Town of Fort Erie, 5–4½%, 1979	5,000 00	5,000 00
Town of Fort Erie, 5½–4½%, 1979	2,464 07	2,464 07
Town of Fort Erie, 5½–4½%, 1979	2,599 59	2,599 59
Town of Gananoque, 6%, 1949	743 56	825 66
Town of Glace Bay, 5½%, 1944	5,000 00	5,072 21
Town of Glace Bay, 6%, 1950	10,000 00	10,784 55
Town of Grimsby, 6%, 1958	2,000 00	2,055 73
Town of Grimsby, 6%, 1959	2,000 00	2,057 48
Town of Haileybury, 6%, 1941–48	13,534 94	13,945 97
Town of Hanover, 5½%, 1941–44	6,765 92	6,799 22
Town of Harrow, 4%, 1941–58	27,944 80	28,521 07
Town of Inverness, 5%, 1950	1,500 00	1,500 00
Town of Isle of Maligne, 4%, 1942	5,000 00	5,000 00
Town of Kapuskasing, 5%, 1946	3,218 03	3,218 03
Town of Kenogami, 4%, 1948	1,000 00	1,000 00
Town of Kenogami, 4%, 1951	1,000 00	1,000 00
Town of Kincardine, 6%, 1944	1,000 00	1,028 84
Town of Kenora, 5%, 1942–46	19,156 40	19,156 40
Town of Kincardine, 6%, 1945	1,000 00	1,035 09
Town of LaSalle, 5½%, 1945–47	10,177 37	3,053 21
Town of Leamington, 4½%, 1941	2,000 00	2,000 00

Bonds and Debentures Owned by the Company (*not in default*)—*Continued*

	Par Value	Book Value
Town of Leamington, 4 ½ %, 1944	$3,000 00	$3,012 15
Town of Leamington, 4 ½ %, 1947	3,000 00	3,000 00
Town of Leamington, 4 ½ %, 1949	4,000 00	4,022 55
Town of Leaside, 4 ½ %, 1941	2,362 28	2,381 30
Town of Leaside, 5 ½ %, 1944	1,000 00	1,000 00
Town of Leaside, 5 ½ %, 1944	2,000 00	2,072 77
Town of Liverpool, 4 %, 1960	3,000 00	3,051 84
Town of Liverpool, 4 %, 1959	2,000 00	2,033 44
Town of Midland, 4 ½ %, 1946	1,109 92	1,109 92
Town of Midland, 4 ½ %, 1947	870 78	870 78
Town of Midland, 4 ½ %, 1947	927 38	927 38
Town of Midland, 4 ½ %, 1955	987 66	987 66
Town of Midland, 4 ½ %, 1958	1,051 86	1,051 86
Town of Midland, 4 ½ %, 1959	1,120 23	1,120 23
Town of Midland, 4 ½ %, 1962	1,193 04	1,193 04
Town of Midland, 4 ½ %, 1957	2,591 25	2,591 25
Town of Midland, 4 ½ %, 1960	2,694 91	2,694 91
Town of Midland, 4 ½ %, 1961	2,802 71	2,802 71
Town of Midland, 4 ½ %, 1963	2,914 83	2,914 83
Town of Mimico, 6–4 ½ %, 1955–56	3,015 93	3,013 91
Town of Mimico, 6–4 ½ %, 1955	4,560 72	4,557 62
Town of Mimico, 5–4 ½ %, 1967	4,166 39	4,166 39
Town of New Glasgow, 4 %, 1953	5,000 00	5,286 40
Town of Waterford, 5 %, 1947	8,000 00	7,953 39
Town of Waterford, 5 ½ %, 1955	8,000 00	8,431 30
Town of Nicolet, 4 %, 1941–49	4,500 00	4,500 00
Town of Nicolet, 4 ½ %, 1950–59	5,000 00	5,000 00
Town of Oakville, 5 ½ %, 1941–42	2,000 00	2,004 18
Town of Orillia, 5 ½ %, 1943	1,000 00	1,039 00
Town of Orillia, 5 ½ %, 1949	500 00	500 00
Town of Port Hope, 5 %, 1942	1,000 00	1,000 00
Town of Port Hope, 5 %, 1943	1,000 00	1,016 60
Town of Preston, 5 %, 1950	1,000 00	1,048 25
Town of Renfrew, 5 %, 1941	309 77	306 90
Town of Renfrew, 5 %, 1941–45	930 10	917 58
Town of Renfrew, 6 ½ %, 1941–48	5,128 87	5,128 87
Town of Renfrew, 5 %, 1941–43	605 69	586 35
Town of Renfrew, 5 %, 1941–50	2,379 96	2,190 02
Town of St. Michel, 6 %, 1956	15,000 00	16,266 29
Town of Smith's Falls, 5 ¼ %, 1941–42	529 69	530 34
Town of Souris, 5 %, 1941–51	4,732 94	4,732 94
Town of Sudbury, 5 %, 1946	20,000 00	19,898 80
Town of Summerside, 4 %, 1953	10,000 00	10,247 16
Town of Summerside, 4 ½ %, 1954	15,000 00	15,393 48
Town of Sydney Mines, 6 %, 1941	2,000 00	2,007 80
Town of Sydney Mines, 5 ½ %, 1944	1,000 00	1,000 00
Town of The Pas, 6 %, 1959	12,000 00	13,257 31
Town of Thorold, 5–4 ½ %, 1977	1,211 08	1,211 08
Town of Thorold, 5–4 ½ %, 1978	2,000 00	2,000 00
Town of Thorold, 5–4 ½ %, 1978	3,371 63	3,371 63
Town of Thorold, 5–4 ½ %, 1979	3,540 22	3,540 22
Town of Thorold, 5–4 ½ %, 1979	3,717 22	3,717 22
Town of Tillsonburg, 5 %, 1941–42	907 13	901 81
Town of Timmins, 5 ½ %, 1941–43	9,810 59	9,838 02
Town of Timmins, 4 %, 1941–50	3,100 00	3,061 87
Town of Timmins, 4 %, 1941–50	2,950 00	2,913 71
Town of Trail, 5 ½ %, 1945	10,000 00	10,174 57
Town of Trail, 6 %, 1943	17,000 00	17,420 65
Town of Trenton, 5 ½ %, 1942–47	7,000 00	6,959 73
Town of Weston, 6 %, 1942–48	10,606 88	10,919 80
Town of Weston, 6 %, 1947–48	10,132 74	10,531 51
Town of Yorkton, 5 %, 1941	315 97	315 59
Town of Fort Erie, 6–4 ½ %, 1971	2,714 38	2,714 38
Village of Acton, 6 ½ %, 1945	1,000 00	1,084 78
Village of Bath, 5 ½ %, 1941–52	5,408 95	5,330 85
Village of Bolton, 4 %, 1941–67	4,060 66	3,950 05
Village of Forest Hill, 6 %, 1946	1,000 00	1,095 98
Village of Forest Hill, 5 %, 1950	2,000 00	2,000 00
Village of Glencoe, 6 %, 1952	1,000 00	1,020 87
Village of Glencoe, 6 %, 1955	1,000 00	1,024 44
Village of Hanna, 6 %, 1941–47	574 79	574 79
Village of Madoc, 5 %, 1941	701 96	701 96
Village of Madoc, 5 %, 1942	737 06	737 06
Village of Madoc, 5 %, 1943	773 91	773 91
Village of Madoc, 5 %, 1944	812 60	812 60
Village of Madoc, 5 %, 1945	853 23	853 23
Village of Madoc, 5 %, 1946	895 90	895 90
Village of Madoc, 5 %, 1953–59	10,263 95	10,726 88
Village of Swansea, 4 ½ %, 1957	1,000 00	1,031 83
Village of La Tuque, 5 %, 1947–56	10,000 00	10,758 30
County of Frontenac, 5 ½ %, 1942	1,000 00	1,022 69
County of Lincoln, 5 ½ %, 1943	25,000 00	25,169 00
County of Northumberland, 6 %, 1943	10,000 00	10,000 00
County of Wentworth, 5 %, 1941–43	2,065 42	2,070 42
County of Wentworth, 5 %, 1942	8,000 00	8,029 24
County of Wentworth, 5 %, 1943	10,000 00	10,059 27
Twp. of Brunel, 5 %, 1941–60	3,500 00	3,500 00
Twp. of Calvert, 4 ½ %, 1941–62	3,067 73	3,067 73
Twp. of East York, 4 ½ %, 1956	25,000 00	25,000 00
Twp. of East York, 5–4 ½ %, 1973	10,000 00	10,000 00
Twp. of East York, 5 ½–4 ½ %, 1978–79	19,779 01	19,779 01
Twp. of McKim, 6 %, 1941–46	4,283 06	4,398 93
Twp. of North York, 4 ½ %, 1941–53	7,760 97	7,894 23

Bonds and Debentures Owned by the Company (*not in default*)—*Continued*

	Par Value	Book Value
Twp. of North York, 4½%, 1941–51	$4,581 20	$4,654 76
Twp. of North York, 4½%, 1949	1,040 82	1,040 82
Twp. of North York, 5½%, 1945–57	20,035 60	20,887 42
Twp. of Richmond, 5%, 1955	5,000 00	5,242 50
Twp. of Scarborough, 5½–4½%, 1962–68	9,378 02	9,378 02
Twp. of Scarborough, 5½–4½%, 1966–74	16,899 79	16,899 79
Twp. of Scarborough, 6–4½%, 1953–69	11,174 41	11,174 41
Twp. of Scarborough, 5–4½%, 1949–69	7,158 10	7,158 10
Twp. of Teck, 6%, 1943	2,000 00	2,048 92
Twp. of Teck, 5½%, 1944–47	14,225 87	14,508 56
Twp. of York, 6–4½%, 1972–73	32,986 67	32,986 67
Twp. of York, 5–4½%, 1979	3,000 00	3,000 00
Twp. of York, 5%, 1953	5,000 00	5,164 49
District of Summerland, 4½%, 1948–53	6,000 00	6,000 00
B.C. Power Corp'n, 4¼%, 1960	60,000 00	60,169 21
Calgary Power Co. Ltd., 5%, 1960	21,000 00	21,867 36
Calgary Power Co. Ltd., 5%, 1964	50,000 00	49,333 75
Canada Electric Co. Ltd. (Series "A"), 4½%, 1965	10,000 00	10,000 00
Canada Northern Power Co., 5%, 1953	30,000 00	30,000 00
Gatineau Power Co., 3¾%, 1969	112,000 00	110,353 99
Great Lakes Power Co. Ltd., 4¼%, 1956	25,000 00	24,885 61
International Power Co. Ltd., 6%, 1957	25,000 00	23,724 15
International Power & Paper of Nfld., 5%, 1968	3,000 00	2,867 45
Lake St. John Power & Paper Co., 5½%, 1961	50,000 00	46,000 00
Lower St. Lawrence Power Co., 5%, 1955	10,000 00	9,916 48
MacLaren-Quebec Power Co., 4%, 1959	121,000 00	118,142 20
Maritime Electric Co. Ltd., 4½%, 1956	30,000 00	30,473 96
National Light & Power Co. Ltd., 6%, 1949	25,000 00	24,847 73
North Western Utilities Ltd., 4½%, 1959	20,000 00	20,000 00
N.S. Light & Power Co. Ltd., 4%, 1957	75,000 00	74,807 68
Ottawa Light, Heat & Power Co., 4%, 1957	4,000 00	3,870 03
Ottawa Valley Power Co., 4%, 1964	25,000 00	25,711 42
Power Corp. of Canada Ltd., 5%, 1957	10,000 00	10,261 68
Quebec Power Co., 4%, 1962	75,000 00	73,199 80
St. Maurice Power Corp., 4½%, 1970	75,000 00	74,260 80
Saguenay Power Co., 4¼%, 1966	9,000 00	9,131 60
Saguenay Power Co., 4¼%, 1966	10,000 00	10,000 00
Shawinigan Water & Power Co., 3½%, 1946	40,000 00	40,000 00
Shawinigan Water & Power Co., 4%, 1961	30,000 00	29,792 44
Shawinigan Water & Power Co., 4½%, 1967	22,000 00	22,023 33
Shawinigan Water & Power Co., 4%, 1969	25,000 00	25,725 49
United Towns Electric Co. Ltd., 5%, 1958	5,000 00	5,093 52
Acadia Sugar Refining Co., 4½%, 1955	25,000 00	25,378 95
Atlantic Sugar Refineries Ltd., 4%, 1951	21,000 00	20,961 23
Bowater's Nfld. Pulp & Paper Mills, 5%, 1968	25,000 00	24,504 40
British Columbia Packers, 5%, 1953	14,500 00	14,603 06
British Columbia Telephone Co., 4½%, 1961	50,000 00	51,899 24
Burns & Co. Ltd., 5%, 1958	5,000 00	2,650 00
Burns & Co. Ltd., 5%, 1958	15,000 00	7,950 00
Burns & Co. Ltd., 5%, 1958	5,000 00	2,650 00
Canada Bread Co., 6%, 1941	7,000 00	7,000 00
Canada Cement Co., 4¼%, 1951	24,000 00	24,302 39
Canada Steamship Lines Ltd., 5%, 1957	10,000 00	8,306 39
Canadian Breweries Ltd. (Series "B"), 5%, 1947–51	10,000 00	10,000 00
Canadian Canners Ltd., 4%, 1951	10,000 00	10,208 43
Canadian International Paper Co., 6%, 1949	25,000 00	24,150 00
Canadian Northern Pacific Rly. Co., 4%, 1950	2,920 00	2,690 78
Canadian Oil Companies Ltd., 4%, 1955	10,000 00	10,000 00
Canadian Pacific Rly., 3%, 1950	10,000 00	9,404 72
Canadian Pacific Rly., 3%, 1952	5,000 00	4,707 55
Colonial Steamships Ltd., 6%, 1954	10,000 00	9,473 59
Dominion Coal Co. Ltd., 4½%, 1952	25,000 00	24,949 54
Dominion Realty Co., 5½%, 1945	16,000 00	16,229 32
Dominion Realty Co., 5½%, 1945	4,000 00	4,160 96
Dominion Realty Co., 5½%, 1950	10,000 00	10,762 81
Dominion-Scottish Investments Ltd., 4%, 1952	12,000 00	11,717 71
Dominion-Scottish Investments Ltd., 4%, 1952	13,000 00	12,233 99
Dominion Tar & Chemicals Co. Ltd., 4½%, 1951	5,000 00	5,000 00
Dominion Woollens & Worsteds Ltd., 6%, 1953	10,000 00	9,145 19
Donnacona Paper Co. Ltd., 4½%, 1956	10,000 00	7,515 44
The T. Eaton Realty Co. Ltd., 4%, 1951	1,000 00	1,026 81
Economic Investment Trust Ltd., 5%, 1957	50,000 00	49,246 45
Famous-Players Canadian Corp. Ltd., 4½%, 1951	25,000 00	24,189 72
Famous-Players Canadian Corp. Ltd., 4½%, 1951	10,000 00	9,913 84
Federal Grain Ltd., 6%, 1949	25,000 00	24,233 63
General Steel Wares Ltd., 4½%, 1952	50,000 00	48,899 94
Great Lakes Paper Co. Ltd., 5%, 1955	40,000 00	34,401 00
Greater Vancouver Water District, 4%, 1961	10,000 00	9,654 37
Great West Saddlery Co., 6%, 1948	10,000 00	9,728 56
Gypsum Lime & Alabastine Canada, 5½%, 1948	10,000 00	9,752 99
Hamilton By-Product Coke Ovens, 5%, 1955	25,000 00	25,486 91
Hamilton Cotton Co. Ltd., 4¼%, 1950	13,000 00	12,920 65
Howard Smith Paper Mills Ltd., 4¼%, 1951	25,000 00	25,198 82
Inter-City Baking Co., 5½%, 1948	5,000 00	5,040 00
Kingston Elevator Co. Ltd., 6%, 1950	25,000 00	24,382 92
The Legare Co. Ltd., 6%, 1961	3,750 00	3,075 00
Maple Leaf Milling Co. Ltd., 3–5½%, 1958	15,000 00	12,031 11
Massey-Harris Co., 4¼%, 1954	50,000 00	48,189 47
Mersey Paper Co. Ltd., 5%, 1957	10,000 00	9,864 68
Montreal Apartments Ltd., 4%, 1954	50,000 00	49,559 45
Montreal Metropolitan Commission, 4½%, 1965	5,000 00	5,000 00
Montreal Protestant Central School, 5%, 1943	8,000 00	8,000 00
Montreal Tramways Co., 5%, 1941	25,000 00	25,067 02

Bonds and Debentures Owned by the Company (*not in default*)—*Continued*

	Par Value	Book Value
J. R. Moodie Co. Ltd., 6%, 1948	$5,000 00	$5,000 00
McColl-Frontenac Oil Co. Ltd., 4 ¼ %, 1949	50,000 00	50,000 00
McCormick's Ltd., 4 ½ %, 1952	10,000 00	10,000 00
New Method Laundry Co. Ltd., 4%, 1944–46	10,000 00	10,000 00
Okanagan Telephone Co., 4 ¼ %, 1958–59	10,000 00	9,737 16
Parisian Laundry Co., 4 ½ %, 1948	5,000 00	5,000 00
Price Bros. & Co. Ltd., 5%, 1957	75,000 00	73,996 08
Provincial Paper Ltd., 5 ½ %, 1947	9,000 00	9,101 58
Reliance Grain Co. Ltd., 4 ½ %, 1952	3,500 00	3,325 00
Restigouche Co. Ltd., 6%, 1948	10,000 00	10,213 23
Richmond-Bay Bldg., 6 ½ %, 1947	30,000 00	29,872 50
Rolland Paper Co. Ltd., 4 ½ %, 1951	25,000 00	25,077 19
Rolph-Clark-Stone Ltd., 4%, 1951	10,000 00	9,558 02
E. L. Ruddy Co. Ltd., 6 ½ %, 1948	15,000 00	14,832 83
The Roman Catholic Sep. Schools of Toronto, 6%, 1941	1,000 00	1,008 39
R.C. Schools of St. Leon de Westmount, 4%, 1955	5,000 00	4,988 50
St. Lukes Hospital, Montreal, 6%, 1942	2,000 00	2,029 61
St. Lukes Hospital, Montreal, 6%, 1945	10,000 00	10,362 15
R.C. Schools of Shawinigan Falls, 4%, 1956	3,500 00	3,538 14
Silverwood Dairies Ltd., 5%, 1943	5,000 00	4,964 82
Silverwood Dairies Ltd., 5%, 1947	5,000 00	5,000 00
Silverwood Dairies Ltd., 5%, 1948	5,000 00	4,771 81
Silverwood Dairies Ltd., 5%, 1952	10,000 00	10,000 00
Simpson's Ltd., 4 ¼ %, 1951	100,000 00	100,029 68
Sisters of Charity of Providence, Montreal, 4 ¼ %, 1953	10,000 00	10,000 00
Sisters of St. Joseph, Sault Ste. Marie, 4%, 1959	3,500 00	3,466 56
Sisters of St. Joseph, Toronto, 4%, 1954	10,000 00	10,000 00
Three Rivers Grain & Elevator Co., 5 ½ %, 1951	5,000 00	4,749 30
R.C. Sep. School Board of Timmins, 4 ½ %, 1941–42	2,000 00	1,979 51
Toronto Harbor Commissioners, 3%, 1947	25,000 00	24,227 90
Toronto Housing Co., 5%, 1953	5,000 00	5,000 00
Union Gas Co. of Canada, 4 ½ %, 1950	25,000 00	25,594 29
United Steel Corporation Ltd., 6%, 1954	4,000 00	4,112 11
Verdun Protestant Hospital, 3 ½ %, 1954	25,000 00	22,675 03
Viceroy Manufacturing Co. Ltd., 4 ¾ %, 1952	10,000 00	10,000 00
Victoria Realty Corp'n Ltd., 6%, 1948	21,000 00	21,516 74
Wabasso Cotton Co. Ltd., 4%, 1947	5,000 00	4,859 68
Wabasso Cotton Co. Ltd., 4%, 1948	5,000 00	4,780 04
Western Steel Products Corp'n, 5%, 1956	10,000 00	9,952 47
Windsor Gas Co., 5%, 1966	10,000 00	9,670 29
Winnipeg Electric Co., 4–5%, 1965	50,000 00	31,500 00
York Knitting Mills Ltd., 4 ½ %, 1952	10,000 00	9,733 94
Montreal Island Power (Series "A"), 5 ½ %, 1957	5,000 00	5,279 07
Totals	$5,780,086 35	$5,748,522 38

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Authorized Value
Province of Alberta, 5 ½ %, 1939	$8,000 00	$5,215 00	$5,360 00
Province of Alberta, 5%, 1939	21,000 00	15,168 75	13,650 00
Province of Alberta, 5%, 1943	10,000 00	7,300 00	6,700 00
Province of Alberta, 5%, 1943	5,000 00	4,759 76	3,350 00
Province of Alberta, 4 ½ %, 1946	1,000 00	706 25	640 00
Province of Alberta, 5 ½ %, 1947	20,000 00	12,800 00	14,000 00
Province of Alberta, 6%, 1947	110,000 00	117,730 55	79,200 00
Province of Alberta, 5%, 1948	4,000 00	2,890 00	2,680 00
Province of Alberta, 5%, 1950	10,000 00	10,253 45	6,700 00
Province of Alberta (guar. N.I.D.), 6%, 1951	30,000 00	31,708 54	21,300 00
Province of Alberta, 4 ½ %, 1956	2,000 00	1,432 50	1,280 00
Province of Alberta, 4 ½ %, 1957	1,000 00	710 00	640 00
Province of Alberta, 4 ½ %, 1958	2,000 00	1,412 50	1,280 00
Province of Alberta, 4 ½ %, 1958	5,000 00	3,550 00	3,200 00
Province of Alberta, 5%, 1959	12,000 00	11,435 25	8,040 00
Province of Alberta, 4 ½ %, 1961	5,000 00	3,543 75	3,200 00
City of Prince Albert, 4%, 1966	10,577 96	10,577 96	5,817 88
Town of Blind River, 2%, 1949–70	9,600 00	9,600 00	5,760 00
Town of Kerrobert, 6%, 1950–53	11,124 52	6,674 71	4,449 81
Town of Portage la Prairie, 5%, 1946	9,000 00	9,000 00	5,850 00
Town of Portage la Prairie, 5%, 1948	40,000 00	39,814 86	26,000 00
Town of Watrous, 5 ½ %, 1958	495 66	173 48	173 48
Town of Watrous, 5 ½ %, 1959	522 92	183 02	183 02
Town of Watrous, 5 ½ %, 1932–56	19,236 05	6,732 62	6,732 62
Town of Watrous, 5 ½ %, 1957	1,337 23	468 03	468 03
Rural Mun. of East Kildonan, 5%, 1939–60	11,207 46	7,284 85	5,043 36
Rural Mun. of East Kildonan, 6%, 1942	3,000 00	1,950 00	1,350 00
Rural Mun. of North Kildonan, 6%, 1945	5,000 00	5,190 78	2,500 00
Rural Mun. of Woodlea, 6%, 1940–61	12,882 18	13,188 50	5,796 98
Town of Delisle, 5%, 1940–59	9,000 00	2,252 83	4,050 00
Denzil School Dist., 6%, 1931–49	9,134 56	6,394 19	4,110 55
Donavon School Dist., 5%, 1939–53	3,891 49	2,601 49	2,918 62
Falher Cons. School Dist., 6 ½ %, 1936–45	3,333 33	1,333 33	1,500 00
Falher Cons. School Dist., 6 ½ %, 1934–45	4,000 00	1,600 00	1,800 00
Falher Cons. School Dist., 6 ½ %, 1935–45	2,933 33	1,173 33	1,320 00
North Kildonan School Dist., 6%, 1962	5,000 00	3,750 00	2,250 00
Abitibi Power & Paper Co., 5%, 1953	100,000 00	92,912 07	65,000 00
Canadian Vickers Ltd., 6%, 1947	25,000 00	24,828 75	14,500 00
Cons. Paper Corp'n Ltd., 5 ½ %, 1961	50,000 00	50,000 00	35,000 00
Gleneagles Invest. Co., 5%, 1944	19,400 00	18,936 19	13,192 00
Lord Nelson Hotel Co. Ltd., 4%, 1947	20,000 00	20,559 12	10,400 00
Peel St. Realties Ltd., 4–4 ½ %, 1957	25,000 00	25,000 00	12,250 00
Stock Exchange Bldg. Corp'n, 6%, 1944	25,000 00	24,557 25	9,500 00
Totals	$681,676 69	$617,353 66	$419,136 35

Stocks Owned by the Company

	Book Value	Market Value
Allied Chemical & Dye Corp'n	$18,525 00	$17,710 00
Brazilian Traction, L. & P. Co	92,292 50	17,480 25
British American Oil Co	21,497 50	17,000 00
Calgary Power Co. Ltd	5,100 00	5,050 00
Canada & Dominion Sugar Co. Ltd	6,700 00	5,300 00
Canadian Celanese Ltd	10,600 00	12,225 00
Canadian Cottons	44,269 12	42,000 00
Consolidated Paper Corp'n Ltd	250 00	1,000 00
Consumers' Gas Co. of Toronto	38,802 12	28,200 00
Dome Mines Ltd	12,800 00	12,125 00
Dominion Bridge	23,559 50	13,000 00
Dominion Textile Co	43,462 50	40,750 00
E. I. Dupont de Nemours & Co	35,812 50	35,970 00
Eastman Kodak Co	93,714 29	83,941 00
Fanny Farmer Candy Shops	4,450 00	5,500 00
General Electric Co	113,375 00	90,750 00
International Harvester Co	45,375 00	27,635 00
International Milling Co	24,612 50	28,812 50
International Petroleum Co. Ltd	54,970 78	21,000 00
Lake Shore Mines	12,720 00	9,375 00
The Legare Co. Ltd	1 00	2,700 00
Loblaw Groceterias Co. Ltd	2,400 00	2,525 00
Monsanto Chemical Co	11,487 50	9,350 00
Bank of Montreal	12,875 00	9,450 00
Moore Corporation Ltd	32,325 38	31,218 75
Morrow Screw & Nut Co. Ltd	8,147 50	8,000 00
National Breweries Ltd	7,500 00	5,300 00
Noranda Mines Ltd	36,137 50	28,625 00
North American Co	90,382 23	54,855 00
Bank of Nova Scotia	7,700 00	6,925 00
Pacific Coast Terminals Co. Ltd	1 00	3,600 00
Provincial Paper Co. Ltd	15,706 25	15,750 00
Riverside Silk Mills Ltd	5,600 00	3,325 00
Southern Canada Power Co	10,450 00	10,350 00
Steel Co. of Canada	25,400 00	20,550 00
Tip Top Tailors	11,000 00	10,600 00
Bank of Toronto	24,695 00	24,500 00
Toronto Elevators Ltd	5,000 00	4,300 00
Union Carbide	17,937 50	15,290 00
United States Gypsum Co	21,575 00	14,410 00
Hiram Walker, Gooderham & Worts	10,000 00	10,000 00
Western Steel Products Corp'n Ltd	5,000 00	4,000 00
Westinghouse Electric & Mfg. Co	20,468 75	22,962 00
Wright-Hargreaves Mines Ltd	12,595 00	13,500 00
Totals	$1,097,272 92	$846,909 50

EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED*

HEAD OFFICE, EPSOM, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—E. L. Marshall, Insurance Exchange Bldg., Montreal.

Chief or General Agent in Ontario.—S. G. Reid, Canada Life Bldg., Toronto.

Date of Incorporation.—Oct. 25, 1880. *Date commenced business in Canada.*—Oct. 24, 1894.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	£384,772	Premiums—Ontario (net)	$896,045
Assets in Canada	$2,686,589	Premiums—Canada (net)	1,919,978
Liabilities in Canada	1,828,073	Claims—Ontario (net)	380,358
		Claims—Canada (net)	745,124

EMPLOYERS' REINSURANCE CORPORATION*

HEAD OFFICE, KANSAS CITY, MISSOURI

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—None.

Chief or General Agent in Ontario.—R. Douglas Hill, 443 Confederation Life Bldg., Toronto.

Date of Incorporation.—January 30, 1914. *Date commenced business in Canada.*—May 9, 1927.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$1,500,000	Premiums—Ontario (net)	$62,837
Assets in Canada	471,677	Premiums—Canada (net)	114,646
Liabilities in Canada	221,829	Claims—Ontario (net)	13,326
		Claims—Canada (net)	18,164

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*See note on page 1.

ENSIGN INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Chas. D. James, Milwaukee; Vice-President and Manager, R. H. L. Massie, Toronto.

Directors.—Col. Howard Green, Milwaukee; G. M. Kelley, Toronto; Hamilton Cassels, K.C., Toronto; Alfred F. James, Milwaukee; R. H. L. Massie, Toronto; E. B. Shea, V. R. Smith, C. D. James, Dunlop Stewart.

Date of Incorporation.—June 4, 1921. *Date commenced business in Canada.*—March 7, 1922.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash........	$250,000	Premiums—Ontario (net).......	$39,826
Total assets....................	619,345	Premiums—Total business (net)..	69,201
Total liabilities.................	102,077	Claims—Ontario (net)..........	8,270
Surplus protection of policyholders.	517,268	Claims—Total business (net)....	21,815

EQUITABLE FIRE & MARINE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, RHODE ISLAND

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—S. M. Elliott and A. H. Vallance, Montreal

Chief or General Agent in Ontario.—B. J. G. Davies, 10 Adelaide St. E., Toronto.

Date of Incorporation.—1859. *Date commenced business in Canada.*—April 3, 1913.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash........	$1,000,000	Premiums—Ontario (net).......	$13,696
Assets in Canada................	265,568	Premiums—Canada (net).......	43,113
Liabilities in Canada............	26,113	Claims—Ontario (net)..........	5,181
		Claims—Canada (net)..........	17,952

EQUITABLE LIFE INSURANCE COMPANY OF CANADA*

HEAD OFFICE, WATERLOO, ONT.

Officers.—President, Mervyn J. Smith; Vice-Presidents, J. C. Haight, K.C., J. C. Breithaupt, J. A. Martin; Secretary, H. E. Power; General Manager, M. J. Smith; Actuary, F. B. Relyea, F.A.S.; Treasurer, F. D. Rueffer; Auditors, J. G. Scully, C.A., R. P. Uffelmann, C.A.

Directors.—M. J. Smith, J. C. Haight, K.C., J. C. Breithaupt, Herbert Begg, Toronto; H. G. Bertram, Dundas; Hon. F. C. Biggs, Dundas; A. W. Briggs, K.C., Toronto; J. A. Martin, Kitchener; E. C. Mitchell, London; Hon. Harold Macpherson, St. Johns, Nfld.; Charles S. Morton, M.B., F.R.C.S., Halifax, N.S.; W. E. Payne, K.C., Red Deer, Alta.; E. K. Reiner, Wellesley, Ont.; J. M. Walton, Aurora, Ont.

Date of Incorporation.—Nov. 19, 1920. *Date commenced business in Canada.*—Nov. 19, 1920.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash........	$327,155	Premiums—Ontario (net).......	$723,320
Total assets....................	12,695,621	Premiums—Total business (net)..	1,045,560
Ontario business in force (gross)...	30,051,603	Total disbursements to policyholders (net)—In Ontario.....	510,639
Total business in force (gross).....	41,375,116	Total business..	781,758

ESSEX AND SUFFOLK EQUITABLE INSURANCE SOCIETY, LIMITED*

HEAD OFFICE, COLCHESTER, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Clarence E. Sanders, Montreal.

Chief or General Agent in Ontario.—Douglas G. Ross, 26 Adelaide St. W., Toronto.

Date of Incorporation.—1906. *Date commenced business in Canada.*—March 11, 1920.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash........	£56,000	Premiums—Ontario (net).......	$18,251
Assets in Canada................	$177,797	Premiums—Canada (net).......	55,192
Liabilities in Canada............	55,312	Claims—Ontario (net)..........	5,203
		Claims—Canada (net)..........	15,695

EUREKA-SECURITY FIRE & MARINE INSURANCE COMPANY*

HEAD OFFICE, CINCINNATI, OHIO

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Lawson T. Hargreaves, Victory Bldg., Toronto.

Chief or General Agent in Ontario.—Lawson T. Hargreaves, Toronto.

Date of Incorporation.—Sept., 1864. *Date commenced business in Canada.*—Jan. 30, 1935.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash........	$1,000,000	Premiums—Ontario (net).......	$13,921
Assets in Canada................	148,459	Premiums—Canada (net)........	32,752
Liabilities in Canada............	28,852	Claims—Ontario (net)..........	1,054
		Claims—Canada (net)..........	4,094

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*See note on page 1.

EXCELSIOR LIFE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President and Manager, Alex. Fasken, B.A., K.C., Toronto; 1st Vice-President, J. L. Ross, B.A.; 2nd Vice-President, Geo. R. Warwick; Secretary-Treasurer, C. P. Muckle, A.A.S.

Directors.—Alex. Fasken, B.A., K.C., Toronto; G. S. Kilbourn, Montreal; George E. Weir, K.C., Dresden, Ont.; H. S. Gooderham, Toronto; George R. Warwick, Toronto; James L. Ross, B.A., Toronto; S. F. Duncan, Toronto; Hon. P. F. Casgrain, K.C., Montreal; Hon. Albert Matthews, LL.D., Toronto; J. W. Spencer, Victoria, B.C.; C. C. Calvin, K.C., Toronto; E. P. Taylor.

Date of Incorporation.—July 10, 1889. *Date commenced business in Canada.*—Oct. 15, 1890.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash........	$190,000	Premiums—Ontario (net).......	$1,479,219
Total assets....................	24,818,436	Premiums—Total business (net)..	3,082,308
Ontario business in force (gross)...	50,547,170	Total disbursements to policyholders (net)—In Ontario.....	838,939
Total business in force (gross).....	112,555,149	Total business..	2,138,869

EXCESS INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. A. Blondeau, Montreal.

Chief or General Agent in Ontario.—Grover Leyland, 312 Metropolitan Bldg., Toronto.

Date of Incorporation.—1894. *Date commenced business in Canada.*—May, 1935.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash........	£500,000	Premiums—Ontario (net).......	$22,838
Assets in Canada................	$206,935	Premiums—Canada (net).......	50,954
Liabilities in Canada.............	41,350	Claims—Ontario (net)..........	10,935
		Claims—Canada (net)..........	17,406

FEDERAL FIRE INSURANCE COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Col. Hon. H. A. Bruce, M.D.; Vice-President, H. Begg; Secretary, W. H. Buscombe; Managing Director, Herbert Begg; Treasurer, Alan Coatsworth.

Directors.—Col. Hon. H. A. Bruce, M.D., Herbert Begg, W. R. Begg, H. Bruce Begg, Col. K. R. Marshall, C.M.G., D.S.O., F. K. Morrow, Leigh McCarthy, Frank Shannon, E. B. Stockdale.

Date of Incorporation.—Dec. 5, 1922. *Date commenced business in Canada.*—Jan. 2, 1923.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash........	$125,000	Premiums—Ontario (net).......	$185,248
Total assets....................	695,613	Premiums—Total business (net)..	252,260
Total liabilities.................	255,420	Claims—Ontario (net)..........	60,223
Surplus protection of policyholders.	440,193	Claims—Total business (net)....	92,960

FEDERAL INSURANCE COMPANY*

HEAD OFFICE, JERSEY CITY, N.J.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Edward S. Reed, 360 St. James St. W., Montreal.

Chief or General Agent in Ontario.—W. S. Tomenson, 12 Wellington St. E., Toronto.

Date of Incorporation.—1901. *Date commenced business in Canada.*—June, 1919.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash........	$4,000,000	Premiums—Ontario (net).......	$113,341
Assets in Canada................	299,205	Premiums—Canada (net).......	158,553
Liabilities in Canada.............	79,185	Claims—Ontario (net)..........	37,066
		Claims—Canada (net)..........	48,216

THE FIDELITY & CASUALTY COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. E. Baldwin, 410 St. Nicholas St., Montreal.

Chief or General Agent in Ontario.—A. C. L. Wildman, 36 Toronto St., Toronto.

Date of Incorporation.—March 20, 1876. *Date commenced business in Canada.*—May 15, 1905.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash........	$2,250,000	Premiums—Ontario (net).......	$4,633
Assets in Canada................	241,032	Premiums—Canada (net).......	13,256
Liabilities in Canada.............	21,376	Claims—Ontario (net)..........	Nil
		Claims—Canada (net)..........	4,105

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*See note on page 1.

FIDELITY INSURANCE COMPANY OF CANADA*

Head Office, Toronto, Ont.

Officers.—President, Col. A. E. Kirkpatrick, Toronto; Vice-Presidents, Sidney W. Band, Toronto, F. D. Knowles, Montreal; General Manager, Sidney W. Band; Secretary-Treasurer, L. M. Watson, Toronto.

Directors.—S. W. Band, Brig.-Gen. Chas. H. Mitchell, Toronto; Gerard B. Strathy, K.C., Toronto; Lt.-Col. E. G. Hanson, Montreal; Chas. L. Phillips, Baltimore; Alfred C. Bethune, Ottawa; G. Porter Houston, Baltimore; L. B. Campbell; Col. A. E. Kirkpatrick, Toronto; R. H. Bland, E. A. Davis, Baltimore; F. D. Knowles, Montreal; Jos. F. Matthai, Baltimore.

Date of Incorporation.—Dec. 11, 1921. *Date commenced business in Canada.*—April 1, 1922.

Capital stock paid in cash	$250,000
Total assets	627,528
Total liabilities	290,073
Surplus protection of policyholders	337,455

Premiums Written—Claims Incurred	
Premiums—Ontario (net)	$118,620
Premiums—Total business (net)	304,956
Claims—Ontario (net)	45,751
Claims—Total business (net)	118,570

FIDELITY-PHENIX FIRE INSURANCE COMPANY OF NEW YORK*

Head Office, New York, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. E. Baldwin, Montreal.

Chief or General Agent in Ontario.—A. C. L. Wildman, 36 Toronto St., Toronto.

Date of Incorporation.—March 1, 1910. *Date commenced business in Canada.*—March 1, 1910.

Capital stock paid in cash	$3,750,000
Assets in Canada	1,465,238
Liabilities in Canada	557,284

Premiums Written—Claims Incurred	
Premiums—Ontario (net)	$268,058
Premiums—Canada (net)	766,005
Claims—Ontario (net)	123,670
Claims—Canada (net)	367,629

FIRE ASSOCIATION OF PHILADELPHIA*

Head Office, Philadelphia, Pa.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—John J. Kilgour, Metropolitan Bldg., Toronto.

Chief or General Agent in Ontario.—John J. Kilgour, Metropolitan Bldg., Toronto.

Date of Incorporation.—March 10, 1820. *Date commenced business in Canada.*—March 10, 1918.

Capital stock paid in cash	$2,000,000
Assets in Canada	407,750
Liabilities in Canada	87,072

Premiums Written—Claims Incurred	
Premiums—Ontario (net)	$64,670
Premiums—Canada (net)	144,075
Claims—Ontario (net)	15,177
Claims—Canada (net)	66,657

THE FIRE INSURANCE COMPANY OF CANADA*

Head Office, Montreal, Que.

Officers.—President, Hon. Sen. R. Dandurand, K.C., P.C., Montreal; Vice-President and Manager, J. A. Blondeau, Montreal; Secretary, J. E. Lussier; Treasurer, L. W. Lemieux.

Directors.—Hon. Sen. C. P. Beaubien, Montreal; S. Godin, Jr., Montreal; Hon. Alphonse Raymond, Montreal; Hon. Sen. Donat Raymond, Montreal; Hon. Sen. R. Dandurand, K.C., P.C., Montreal; J. A. Blondeau, Montreal; H. H. Bradburn, Winnipeg; Hon. Raoul O. Grothe, Montreal; Jules R. Timmins, Montreal.

Chief or General Agent in Ontario.—Grover D. Leyland, Metropolitan Bldg., Toronto.

Date of Incorporation.—May 18, 1916. *Date commenced business in Canada.*—Oct. 28, 1918.

Capital stock paid in cash	$500,000
Total assets	1,554,870
Total liabilities	484,599
Surplus protection of policyholders	1,070,270

Premiums Written—Claims Incurred	
Premiums—Ontario (net)	$123,238
Premiums—Total business (net)	305,396
Claims—Ontario (net)	48,964
Claims—Total business (net)	124,198

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*See note on page 1.

FIREMAN'S FUND INSURANCE COMPANY*

HEAD OFFICE, SAN FRANCISCO, CAL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—W. Rae Blight, 22 Toronto St., Toronto.
Chief or General Agent in Ontario.—W. Rae Blight, 22 Toronto St., Toronto.
Date of Incorporation.—May 6, 1863. *Date commenced business in Canada.*—Nov. 30, 1912.

Capital stock paid in cash	$7,500,000
Assets in Canada	557,880
Liabilities in Canada	304,971

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$95,595
Premiums—Canada (net)	441,440
Claims—Ontario (net)	36,833
Claims—Canada (net)	365,459

FIREMEN'S INSURANCE COMPANY OF NEWARK, N.J.*

HEAD OFFICE, NEWARK, N.J.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. H. L. Massie, Toronto.
Chief or General Agent in Ontario.—R. H. L. Massie, 465 Bay St., Toronto.
Date of Incorporation.—December 3, 1855. *Date commenced business in Canada.*—April, 1910.

Capital stock paid in cash	$9,397,690
Assets in Canada	500,488
Liabilities in Canada	181,545

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$45,428
Premiums—Canada (net)	177,478
Claims—Ontario (net)	16,814
Claims—Canada (net)	64,108

FIRST AMERICAN FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Wm. E. Baldwin, 410 St. Nicholas St., Montreal.
Chief or General Agent in Ontario.—A. C. L. Wildman, 36 Toronto St., Toronto.
Date of Incorporation.—July 25, 1925. *Date commenced business in Canada.*—April 1, 1926.

Capital stock paid in cash	$1,000,000
Assets in Canada	218,960
Liabilities in Canada	30,678

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$5,099
Premiums—Canada (net)	34,170
Claims—Ontario (net)	9,832
Claims—Canada (net)	21,526

FONCIÈRE FIRE INSURANCE COMPANY OF PARIS, FRANCE*

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—P. J. Perrin, Montreal.
Chief or General Agent in Ontario.—Shaw & Begg, 14 Toronto St., Toronto.
Date of Organization.—May 23, 1877. *Date commenced business in Canada.*—April 7, 1926.

Capital stock paid in cash	Frcs. 15,000,000
Assets in Canada	$190,612
Liabilities in Canada	21,749

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	Cr. $4,973
Premiums—Canada (net)	Cr. 42,967
Claims—Ontario (net)	5,203
Claims—Canada (net)	84,028

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*See note on page 1.

THE FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—Fred. W. Evans and G. R. Thomson, Montreal.

Chief or General Agent in Ontario.—Norman G. Bethune, 15 Toronto St., Toronto.

Date of Incorporation.—1829. *Date commenced business in Canada.*—February 27, 1922.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$3,000,000	†Premiums—Ontario (net)	Nil
Assets in Canada	209,348	†Premiums—Canada (net)	Nil
†Liabilities in Canada	Nil	†Claims—Ontario (net)	Nil
		†Claims—Canada (net)	Nil

GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Col. J. F. Michie, Toronto; 1st Vice-President, R. S. Waldie, Toronto; 2nd Vice-President, J. A. Northway, Toronto; Managing Director, Thos. H. Hall; Joint Managers, G. J. Malcolm and D. B. Hall, F.I.I.A., Toronto.

Directors.—S. Norrie-Miller, Sir Francis Norrie-Miller, J.P., Perth, Scotland; J. A. Macintosh, K.C., Toronto; F. Richardson, Philadelphia, Pa.; J. A. Northway, Toronto; Col. J. F. Michie, Toronto; R. S. Waldie, Toronto; Thos. H. Hall, Toronto.

Date of Incorporation.—July 13, 1906. *Date commenced business in Canada.*—Sept. 4, 1906.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$135,000	Premiums—Ontario (net)	$853,225
Total assets	2,952,642	Premiums—Total business (net)	1,272,910
Total liabilities	1,353,974	Claims—Ontario (net)	331,508
Surplus protection of policyholders	1,598,668	Claims—Total business (net)	533,171

GENERAL ACCIDENT, FIRE AND LIFE ASSURANCE CORPORATION, LIMITED*

HEAD OFFICE, PERTH, SCOTLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Thomas H. Hall, Toronto.

Chief or General Agent in Ontario.—Thomas H. Hall, 357 Bay St., Toronto.

Date of Incorporation.—Feb. 23, 1891. *Date commenced business in Canada.*—July 13, 1908.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$3,750,000	Premiums—Ontario (net)	$409,141
Assets in Canada	1,354,895	Premiums—Canada (net)	716,964
Liabilities in Canada	615,722	Claims—Ontario (net)	176,392
		Claims—Canada (net)	307,216

THE GENERAL CASUALTY INSURANCE COMPANY OF PARIS*

HEAD OFFICE, VICHY, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. Samoisette, Montreal.

Chief or General Agent in Ontario.—Fred Midgley, 45 Richmond St. W., Toronto.

Date of Incorporation.—1912. *Date commenced business in Canada.*—June 21, 1926.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.... Frcs.	24,000,000	Premiums—Ontario (net)	$59,249
Assets in Canada	$851,809	Premiums—Canada (net)	288,347
Liabilities in Canada	447,078	Claims—Ontario (net)	47,717
		Claims—Canada (net)	171,404

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*See note on page 1.

†All business in Canada fully reinsured with the Home Insurance Company.

GENERAL EXCHANGE INSURANCE CORPORATION*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Oshawa, Ont.

Manager or Chief Executive Officer in Canada.—Wesley Taylor, General Motors Administration Bldg., Oshawa, Ont.

Chief or General Agent in Ontario.—Wesley Taylor, General Motors Administration Bldg., Oshawa, Ont.

Date of Incorporation.—July 6, 1925. *Date commenced business in Canada.*—Dec. 17, 1925.

Capital stock paid in cash	$4,000,000
Assets in Canada	1,131,369
Liabilities in Canada	689,934

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$444,343
Premiums—Canada (net)	1,070,708
Claims—Ontario (net)	228,001
Claims—Canada (net)	639,832

THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE*

(*Compagnie d'Assurances Generales Contre l'Incendie*)

HEAD OFFICE, VICHY, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. Samoisette, 276 St. James St. W., Montreal.

Chief or General Agent in Ontario.—Reed, Shaw & McNaught, 64 Wellington St. W., Toronto.

Date of Incorporation.—1819. *Date commenced business in Canada.*—July 15, 1912.

Capital stock paid in cash.... Frcs.	40,000,000
Assets in Canada	$379,975
Liabilities in Canada	229,268

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$22,436
Premiums—Canada (net)	138,937
Claims—Ontario (net)	12,670
Claims—Canada (net)	67,359

GIRARD FIRE AND MARINE INSURANCE COMPANY*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. H. L. Massie, Toronto.

Chief or General Agent in Ontario.—R. H. L. Massie, 465 Bay St., Toronto.

Date of Incorporation.—1853. *Date commenced business in Canada.*—April 30, 1917.

Capital stock paid in cash	$1,000,000
Assets in Canada	134,072
Liabilities in Canada	29,622

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$15,671
Premiums—Canada (net)	29,077
Claims—Ontario (net)	1,948
Claims—Canada (net)	6,272

GLENS FALLS INSURANCE COMPANY*

HEAD OFFICE, GLENS FALLS, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Geo. B. Kenney, Toronto.

Chief or General Agent in Ontario.—Geo. B. Kenney, 36 Toronto St., Toronto.

Date of Organization.—1850. *Date commenced business in Canada.*—November 28, 1913.

Capital stock paid in cash	$2,500,000
Assets in Canada	815,839
Liabilities in Canada	420,387

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$245,893
Premiums—Canada (net)	682,141
Claims—Ontario (net)	100,257
Claims—Canada (net)	319,223

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*See note on page 1.

GLOBE AND REPUBLIC INSURANCE COMPANY OF AMERICA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—P. J. Perrin, 465 St. John St., Montreal.

Chief or General Agent in Ontario.—Universal Insurance Agencies, Ltd., 36 Toronto St., Toronto.

Date of Incorporation.—1862. *Date commenced business in Canada.*—1939.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$1,000,000	Premiums—Ontario (net)	$9,589
Assets in Canada	132,520	Premiums—Canada (net)	55,828
Liabilities in Canada	69,988	Claims—Ontario (net)	12,840
		Claims—Canada (net)	37,290

THE GLOBE INDEMNITY COMPANY OF CANADA*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, R. Forster Smith, Montreal; Vice-President, P. M. May, Montreal; Secretary, P. M. May, Montreal; Manager, James Matson.

Directors.—J. Theo LeClerc, Montreal; Frederick Edmund Meredith, K.C., Montreal; J. D. Simpson, Liverpool, Eng.; Hon. L. A. Taschereau, Quebec; P. M. May, Montreal; Rt. Hon. A. B. Purvis, Montreal; F. J. Williams, Liverpool, Eng.; R. Forster Smith, Montreal; James Matson, Montreal; G. Blair Gordon, Montreal; Hon. G. A. Dunning, Ottawa; C. F. Sise, Montreal.

Chief or General Agent in Ontario.—F. S. McDermott, Jaeger Bldg., Toronto.

Date of Incorporation.—July 23, 1894. *Date commenced business in Canada.*—August 27, 1895.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$200,000	Premiums—Ontario (net)	$219,698
Total assets	1,148,133	Premiums—Total business (net)	603,111
Total liabilities	607,068	Claims—Ontario (net)	61,582
Surplus protection of policyholders	541,064	Claims—Total business (net)	190,161

GRAIN INSURANCE AND GUARANTEE COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, W. McG. Rait, Winnipeg; Vice-President, W. H. McWilliams, Winnipeg; General Manager, E. S. Craig, Winnipeg; Assistant General Manager, H. A. Roberts, Winnipeg.

Directors.—J. R. Murray, A. C. Reid, N. L. Leach, W. H. McWilliams, K. C. Allen, R. R. Emerson, C. E. Hayles, J. M. Gilchrist, W. A. Murphy, J. B. Richardson, W. McG. Rait, V. W. Tryon, G. W. P. Heffelfinger, C. G. Murphy, all of Grain Exchange Bldg., Winnipeg.

Chief Agent in Ontario.—J. Proctor, 100 Adelaide St. West, Toronto.

Date of Incorporation.—June 6, 1919. *Date commenced business in Canada.*—Aug. 13, 1920.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$1,404,160	Premiums—Ontario (net)	Nil
Assets in Canada	3,083,939	Premiums—Total business (net)	$530,321
Liabilities in Canada	831,591	Claims—Ontario (net)	Nil
Surplus protection of policyholders	2,252,348	Claims—Total business (net)	118,688

GRANITE STATE FIRE INSURANCE COMPANY*

HEAD OFFICE, PORTSMOUTH, N.H.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. deGrandpré, 276 St. James St. W., Montreal.

Chief or General Agent in Ontario.—A. M. Young, 80 Richmond St. W., Toronto.

Date of Incorporation.—1885. *Date commenced business in Canada.*—1929.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$1,000,000	Premiums—Ontario (net)	$8,324
Assets in Canada	111,128	Premiums—Canada (net)	44,760
Liabilities in Canada	62,376	Claims—Ontario (net)	1,735
		Claims—Canada (net)	39,648

GREAT AMERICAN INDEMNITY COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. McBride, 465 St. John St., Montreal.

Chief or General Agent in Ontario.—Geo. E. Howe, 812 Metropolitan Bldg., Toronto.

Date of Incorporation.—April, 1926. *Date commenced business in Canada.*—Oct. 30, 1931.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$1,000,000	Premiums—Ontario (net)	$39,954
Assets in Canada	380,867	Premiums—Canada (net)	125,801
Liabilities in Canada	84,207	Claims—Ontario (net)	6,916
		Claims—Canada (net)	50,698

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*See note on page 1

GREAT AMERICAN INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Adam McBride, 465 St. John St., Montreal.
Chief or General Agent in Ontario.—Geo. E. Howe, 812 Metropolitan Bldg., Toronto.
Date of Incorporation.—March 6, 1872. *Date commenced business in Canada*—Dec. 7, 1904.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$8,150,000	Premiums—Ontario (net)	$191,964
Assets in Canada	1,303,628	Premiums—Canada (net)	665,194
Liabilities in Canada	457,056	Claims—Ontario (net)	68,066
		Claims—Canada (net)	275,013

THE GREAT WEST LIFE ASSURANCE COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, M. F. Christie, Winnipeg; Vice-Presidents, W. P. Riley, Winnipeg, R. T. Riley, Winnipeg; General Manager, H. W. Manning, Winnipeg; Secretary, E. A. Brock; Assistant General Manager, A. J. D. Morgan; Assistant General Manager and Supt. of Agencies, H. A. H. Baker; General Manager and Actuary, F. D. MacCharles, M.A., F.A.S.; Medical Referee, W. L. Mann, M.D.

Directors.—G. H. Aikins, K.C., Winnipeg; M. F. Christie, Winnipeg; Hon. T. A. Crerar, N. J. Breen, Winnipeg; W. P. Riley, Winnipeg; Hugh F. Osler, Winnipeg; W. H. McWilliams, Winnipeg; R. T. Riley, Winnipeg; S. L. Cork, Winnipeg; F. E. Halls, Winnipeg; H. E. Sellers, Winnipeg; G. McLean, Winnipeg.

Chief or General Agent in Ontario.—C. F. Dunfee, C.L.U., Canada Permanent Bldg., Toronto.

Date of Incorporation.—Aug. 28, 1891. *Date commenced business in Canada.*—Aug. 18, 1892.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash	$1,000,000	Premiums—Ontario (net)	$4,274,910
Total assets	173,512,329	Premiums—Total business (net)	16,820,349
Ontario business in force (gross)	145,346,830	Total disbursements to policyholders (net)—In Ontario	3,429,335
Total business in force (gross)	606,492,721	Total business	14,490,669

THE GUARANTEE COMPANY OF NORTH AMERICA*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President and Managing Director, Henry E. Rawlings, Montreal; Vice-Presidents, Frank Scott, Montreal, H. Millar Rawlings, Montreal.

Directors.—Frank Scott, Montreal; H. Millar Rawlings, Montreal; Henry E. Rawlings, Montreal; W. S. Chadwick; George H. Reaney, New York; Col. Hon. Henry Cockshutt, Brantford; William Leggatt; Aubrey H. Elder, K.C.; Lieut.-Col. Hugh F. Osler.

Chief or General Agent in Ontario.—Medland & Son, Toronto.

Date of Incorporation.—August 2, 1851. *Date commenced business in Canada.*—April, 1872.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$304,600	Premiums—Ontario (net)	$49,680
Total assets	4,682,998	Premiums—Total business (net)	427,410
Total liabilities	1,073,619	Claims—Total Ontario (net)	Cr. 152
Surplus protection of policyholders	3,609,379	Claims—Total business (net)	79,622

GUARDIAN ASSURANCE COMPANY, LIMITED, OF LONDON, ENGLAND*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. V. Owen, Montreal.
Chief or General Agent in Ontario.—H. N. DeWitt, 36 Toronto St., Toronto.
Date of Organization.—Dec. 17, 1821. *Date commenced business in Canada.*—May 1, 1869

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	£1,024,578	Premiums—Ontario (net)	$168,684
Assets in Canada	$1,771,306	Premiums—Canada (net)	614,930
Liabilities in Canada	531,691	Claims—Ontario (net)	81,002
		Claims—Canada (net)	317,757

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*See note on page 1.

THE GUARDIAN INSURANCE COMPANY OF CANADA*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, D Forbes Angus, Montreal; Vice-President, Zepherin Hebert, Montreal.

Directors.—Col. L. H. Hanbury, London, Eng.; W. A. Osborne, London, Eng.; Lieut.-Col. W. H. Clark-Kennedy, D.S.O.; D. Forbes Angus, Montreal; Zephirin Hebert, Montreal; Lionel O. P. Walsh, Montreal; J. V. Owen, Montreal; Archie F. Baillie, Montreal; R. W. Steele, Montreal.

Chief or General Agent in Ontario.—H. N. DeWitt, 36 Toronto St., Toronto.

Date of Incorporation.—April 4, 1911. *Date commenced business in Canada.*—Nov. 17, 1911.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$375,000	Premiums—Ontario (net)	$203,811
Total assets	2,653,965	Premiums—Total business (net)	929,074
Total liabilities	1,682,622	Claims—Ontario (net)	90,466
Surplus protection of policyholders	971,343	Claims—Total business (net)	441,886

THE GUILDHALL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—D. K. MacDonald, 469 St. John St., Montreal.

Chief or General Agent in Ontario.—Mitchell & Ryerson, 90 Adelaide St. E., Toronto.

Date of Organization.—January, 1920. *Date commenced business in Canada.*—October 21, 1921.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$625,005	Premiums—Ontario (net)	$163,439
Total assets	642,569	Premiums—Canada (net)	365,909
Total liabilities	278,688	Claims—Ontario (net)	113,373
		Claims—Canada (net)	204,549

THE HALIFAX INSURANCE COMPANY*

HEAD OFFICE, HALIFAX, N.S.

Officers.—President, Hon. F. B. McCurdy, P.C., Halifax, N.S.; Vice-President, F. P. Bligh, K.C., Halifax, N.S.; General Manager, A. C. Baillie; Secretary-Treasurer, A. G. Cross, Halifax, N.S.

Directors.—Hon. F. B. McCurdy, P.C., Halifax, N.S.; F. P. Bligh, K.C., Halifax, N.S.; J. A. Walker, K.C., Halifax, N.S.; A. G. Cross, Halifax, N.S.; J. H. Winfield, Halifax, N.S.; H. R. Silver, Halifax, N.S.; T. W. Murphy, K.C., Halifax, N.S.; J. G. MacDougall, M.D., J. R. Macleod, Halifax, N.S.

Chief or General Agent in Ontario.—Frank E. Wrong, 8 King St. W., Toronto.

Date of Incorporation.—1809. *Date commenced business in Canada.*—1809.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$2,000,000	Premiums—Ontario (net)	$592,023
Total assets	6,141,244	Premiums—Total business (net)	1,448,237
Total liabilities	2,459,476	Claims—Ontario (net)	433,226
Surplus protection of policyholders	3,681,768	Claims—Total business (net)	859,805

HAND-IN-HAND INSURANCE COMPANY

HEAD OFFICE, 19 RICHMOND ST. WEST, TORONTO, ONT.

Incorporated.—June 3, 1873. *Date commenced business.*—July 1, 1873.

Officers.—President, W. R. Houghton; Vice-President, Joseph Walmsley; Secretary, P. L. Waylett.

Directors (as at date of filing statement).—Charles M. Horswell, W. R. Houghton, Joseph Walmsley, P. Lyle Waylett, W. L. White.

Auditors.—H. T. Jamieson & Company, C.A.

Statement for Year Ending 31st December, 1940

Capital Stock

	Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, $500,000. No. of shares, 5,000. Par value, $100.		
Capital stock at beginning of year	$100,000 00	$100,000 00
Capital stock at end of year	$100,000 00	$100,000 00

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*See note on page 1.

Balance Sheet—Assets

Book value of real estate held for sale		$7,995 00
Mortgage loans on real estate, first liens		3,000 00
Amortized book value of bonds, debentures and debenture stocks owned:		
Not in default	$290,704 81	
In default (at market values)	1,818 16	
		292,522 97
Book value of stocks owned		568 90
Cash on hand and in banks		34,016 83
Interest accrued	$4,398 40	
Dividends due	10 00	
Rents accrued	138 00	
		4,546 40
Agents' balances and premiums uncollected:		
Written on or after October 1, 1940	$9,398 01	
Premiums due from reinsuring companies:		
Written on or after October 1, 1940	4,322 70	
		13,720 71
Amount due from reinsurance on losses already paid		1 30
Total Admitted Assets		$356,372 11

Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims	$1,152 00	$1,152 00
Total net reserve, $32,971.51; carried out at 80% thereof	26,377 21	26,377 21
Expenses due and accrued		250 00
Taxes due and accrued		14,273 34
Reinsurance premiums		405 58
Return premiums and balances due agents		2,909 19
Bills payable—The London & Lancashire Insurance Co. Ltd.		54,316 52
Taxes and expenses due and accrued on real estate		348 30
Total Liabilities (excluding capital stock)		$100,032 14
Capital stock paid in cash	$100,000 00	
Surplus in profit and loss account	156,339 97	
Excess of assets over liabilities (surplus for protection of policyholders)		256,339 97
Total Liabilities		$356,372 11

Profit and Loss Account

			In Canada	All Business
Net premiums written			$50,146 12	$50,146 12
Reserve of unearned premiums:				
At beginning of year			$24,402 40	$24,402 40
At end of year			26,377 21	26,377 21
Increase			$1,974 81	$1,974 81
Net premiums earned			$48,171 31	$48,171 31
Net losses and claims incurred			$12,500 07	$12,500 07
Net adjustment expenses			549 35	549 35
Commissions			12,818 60	12,818 60
Taxes (excluding taxes on real estate)			14,704 52	14,704 52
Salaries, fees and travelling expenses			7,667 62	7,667 62
Management fee				187 22
All other expenses				3,214 74
Total claims and expenses				$51,642 12
Underwriting loss				*$3,470 81*
Other revenue:				
Interest earned:				
Cash and accruals	$15,322 33			
Adjustment by amortization	582 45			
		$15,904 78		
Dividends earned		42 00		
Profit on sale of securities		5,023 69		
				20,970 47
				$17,499 66
Other expenditure:				
Bad debts written off		$69 42		
Loss on operation of real estate		63 72		
Increase in deficiency of market under book value of securities		1,872 77		
Investment expenses		23 06		
				2,028 97
Net Profit for the Year				$15,470 69

Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year	$255,754 06
Net profit for the year brought down	15,470 69
	$271,224 75
Dividends declared to shareholders	15,000 00
	$256,224 75
Add decrease in unadmitted ledger assets	115 22
Surplus of Assets over Liabilities (excluding capital stock from liabilities) at End of Year	$256,339 97

Summary of Risks—Fire

	In Ontario	Elsewhere	All Business
Gross in force, December 31, 1939	$8,484,416	$1,136,509	$9,620,925
Taken in 1940, new and renewed	8,329,713	1,757,946	10,087,659
Totals	$16,814,129	$2,894,455	$19,708,584
Ceased in 1940, including renewed	7,953,007	1,480,509	9,433,516
Gross in force, December 31, 1940	$8,861,122	$1,413,946	$10,275,068
Reinsurance in force, December 31, 1940	1,431,716	662,200	2,093,916
Net in Force, December 31, 1940	$7,429,406	$751,746	$8,181,152

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1939	Taken in 1940, Including Renewed	Ceased in 1940	Gross in Force, Dec. 31, 1940	Reinsurance in Force, Dec. 31, 1940	Net in Force, Dec. 31, 1940
Fire:	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Ontario	61,388 93	55,163 15	55,432 88	61,119 20	12,005 16	49,114 04
Elsewhere	7,451 26	14,159 00	9,890 93	11,719 33	5,817 54	5,901 79
Totals	68,840 19	69,322 15	65,323 81	72,838 53	17,822 70	55,015 83
Automobile:						
Ontario	6,605 89	8,153 07	8,099 01	6,659 95		6,659 95
Elsewhere						
Totals	6,605 89	8,153 07	8,099 01	6,659 95		6,659 95
Plate Glass:						
Ontario	3,482 64	2,629 57	2,710 71	3,401 50		3,401 50
Elsewhere						
Totals	3,482 64	2,629 57	2,710 71	3,401 50		3,401 50
Property Damage:						
Ontario	57 90	720 53	61 02	717 41		717 41
Elsewhere	3,053 80	46 48	3,053 80	46 48		46 48
Totals	3,111 70	767 01	3,114 82	763 89		763 89
All Business:						
Ontario	71,535 36	66,666 32	66,303 62	71,898 06	12,005 16	59,892 90
Elsewhere	10,505 06	14,205 48	12,944 73	11,765 81	5,817 54	5,948 27
Totals	82,040 42	80,871 80	79,248 35	83,663 87	17,822 70	65,841 17

Schedule "D"

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Province of Nova Scotia, 5%, 1960	$5,000 00	$5,528 91
Province of Ontario (guar. Hydro-Elec. Power Comm.), 4%, 1957	15,000 00	12,984 75
Province of Ontario (guar. Hydro-Elec. Power Comm.), 4%, 1957	10,000 00	8,863 80
City of Toronto, 5½%, 1948–50	10,000 00	9,824 90
Dominion of Canada (Conversion Loan), 4½%, 1949–59	15,000 00	15,000 00
Dominion of Canada (Conversion Loan), 4½%, 1949–59	24,000 00	26,625 60
Dominion of Canada (First War Loan), 3¼%, 1948–52	5,000 00	5,000 00
Province of British Columbia, 5%, 1949	15,000 00	15,051 53
Province of Nova Scotia, 5%, 1959	30,000 00	33,065 70

Schedule "D"—*Continued*

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Province of Ontario, 6%, 1943	$50,000 00	$49,797 32
Province of Ontario, 5%, 1960	5,000 00	5,683 86
Province of Quebec, 4%, 1950–52	15,000 00	14,925 00
Province of Saskatchewan, 4%, 1942	29,000 00	29,000 00
City of Edmonton, 5½–4½%, 1945–67	20,000 00	20,046 95
City of Kingston, 5%, 1943	10,000 00	9,986 24
City of Regina, 4½%, 1952	3,893 33	3,488 03
City of Toronto, 5½%, 1950	5,000 00	5,000 00
Town of Fort Erie, 5–4½%, 1945–68	10,543 31	10,518 85
Town of Goderich, 5%, 1941	371 72	336 75
Gatineau Power Company, 3¾%, 1969	10,000 00	9,976 62
Totals	$287,808 36	$290,704 81

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
St. Paul's R.C. School, District No. 20, Sask., 5½%, 1940–56	$4,040 36	$3,873 83	$1,818 16

Schedule "E"

Stocks Owned by the Company

	Par Value	Book Value	Market Value
Toronto Mortgage Company, Toronto, 8 shs.	$400 00	$568 90	$660 00

HANOVER FIRE INSURANCE COMPANY*

Head Office, New York, N.Y.

Principal Office in Canada, 44 Victoria St., Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Arthur Tucker, Metropolitan Bldg., Toronto.
Chief or General Agent in Ontario.—Arthur Tucker, Metropolitan Bldg., Toronto.
Date of Incorporation.—1852. *Date commenced business in Canada.*—1929.

		Premiums Written—Claims Incurred	
Capital stock paid in cash	$4,000,000	Premiums—Ontario (net)	$33,585
Assets in Canada	175,183	Premiums—Canada (net)	131,118
Liabilities in Canada	83,000	Claims—Ontario (net)	7,752
		Claims—Canada (net)	50,812

HARTFORD ACCIDENT & INDEMNITY COMPANY*

Head Office, Hartford, Conn.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—B. W. Ballard, 24 Wellington St. E., Toronto,
Chief or General Agent in Ontario.—B. W. Ballard, Toronto.
Date of Incorporation.—1913. *Date commenced business in Canada.*—August 10 1920.

		Premiums Written—Claims Incurred	
Capital stock paid in cash	$5,000,000	Premiums—Ontario (net)	$118,286
Assets in Canada	565,349	Premiums—Canada (net)	286,377
Liabilities in Canada	211,399	Claims—Ontario (net)	47,233
		Claims—Canada (net)	118,332

HARTFORD FIRE INSURANCE COMPANY*

Head Office, Hartford, Conn.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—B. W. Ballard, 24 Wellington St. E., Toronto
Chief or General Agent in Ontario.—B. W. Ballard, Toronto.
Date of Incorporation.—May, 1810. *Date commenced business in Canada.*—November, 1836.

		Premiums Written—Claims Incurred	
Capital stock paid in cash	$12,000,000	Premiums—Ontario (net)	$305,956
Assets in Canada	1,991,323	Premiums—Canada (net)	826,793
Liabilities in Canada	515,843	Claims—Ontario (net)	144,637
		Claims—Canada (net)	334,249

HARTFORD LIVE STOCK INSURANCE COMPANY*

Head Office, New York, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—B. W. Ballard, 24 Wellington St. E., Toronto.
Chief or General Agent in Ontario.—B. W. Ballard, Toronto.
Date of Incorporation.—1916. *Date commenced business in Canada.*—January, 1921.

		Premiums Written—Claims Incurred	
Capital stock paid in cash	$500,000	Premiums—Ontario (net)	$5,865
Assets in Canada	81,922	Premiums—Canada (net)	9,103
Liabilities in Canada	4,981	Claims—Ontario (net)	1,200
		Claims—Canada (net)	2,761

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*See note on page 1.

THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, 908 Federal Bldg., Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. N. Roberts, 908 Federal Bldg., Toronto
Chief or General Agent in Ontario.—H. N. Roberts, 908 Federal Bldg., Toronto.
Date of Incorporation.—June, 1866. *Date commenced business in Canada.*—July 13, 1907.

Capital stock paid in cash	$3,000,000
Assets in Canada	116,453
Liabilities in Canada	23,089

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$8,232
Premiums—Canada (net)	19,605
Claims—Ontario (net)	Nil
Claims—Canada (net)	2,166

HELVETIA SWISS FIRE INSURANCE COMPANY*

HEAD OFFICE, ST. GALL, SWITZERLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Pigeon & Major, Ltd., Montreal.
Chief or General Agent in Ontario.—W. B. Coatts, c/o Provincial Service Agencies, 24 King St. W., Toronto.
Date of Organization.—1861. *Date commenced business in Canada.*—1937.

Capital stock paid in cash	Swiss Francs 4,000,000
Total assets	$391,676
Total liabilities	124,915

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$38,857
Premiums—Canada (net)	185,220
Claims—Ontario (net)	41,888
Claims—Canada (net)	115,854

HOME FIRE & MARINE INSURANCE COMPANY*

HEAD OFFICE, SAN FRANCISCO, CAL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—W. R. Blight, Toronto.
Chief or General Agent in Ontario.—W. R. Blight, Toronto.
Date of Incorporation.—September 9, 1864. *Date commenced business in Canada.*—Dec. 27, 1930.

Capital stock paid in cash	$1,000,000
Assets in Canada	241,847
Liabilities in Canada	44,274

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$36,548
Premiums—Canada (net)	66,214
Claims—Ontario (net)	8,488
Claims—Canada (net)	13,022

HOME INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—Fred W. Evans and G. R. Thomson, 414 St. James St. W., Montreal.
Chief or General Agent in Ontario.—Norman G. Bethune, 15 Toronto St., Toronto.
Date of Incorporation.—1853. *Date commenced business in Canada.*—January 1, 1902.

Capital stock paid in cash	$15,000,000
Assets in Canada	3,736,496
Liabilities in Canada	1,871,373

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$720,705
Premiums—Canada (net)	2,544,625
Claims—Ontario (net)	347,753
Claims—Canada (net)	1,362,476

HOMESTEAD FIRE INSURANCE COMPANY*

HEAD OFFICE, BALTIMORE, MD.

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—Fred W. Evans and G. R. Thomson, 414 St. James St. W., Montreal.
Chief or General Agent in Ontario.—Norman G. Bethune, 15 Toronto St., Toronto.
Date of Incorporation.—June 9, 1922. *Date commenced business in Canada.*—April 16, 1929.

Capital stock paid in cash	$1,000,000
Assets in Canada	166,608
†Liabilities in Canada	Nil

PREMIUMS WRITTEN—CLAIMS INCURRED	
†Premiums—Ontario (net)	Nil
†Premiums—Canada (net)	Nil
†Claims—Ontario (net)	Nil
†Claims—Canada (net)	Nil

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*See note on page 1.
†All business in Canada fully reinsured with the Home Insurance Company.

HUDSON BAY INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, R. Forster Smith, Montreal; Vice-President, P. M. May, Montreal; Manager, James Matson, Montreal.

Directors.—P. R. Gault, Montreal; R. Forster Smith, Montreal; Percy M. May, Montreal; A. Houdon, Montreal; F. J. Williams, J. D. Simpson, Liverpool, Eng.; J. D. Hudson, Montreal; James Matson, Montreal; R. O. Johnson, Montreal.

Chief or General Agent in Ontario.—P. J. Quinn, 29 Wellington St. East, Toronto.

Date of Incorporation.—1908. *Date commenced business in Canada.*—December 6, 1910.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$229,150	Premiums—Ontario (net)	$42,073
Total assets	782,247	Premiums—Total business (net)	126,796
Total liabilities	134,578	Claims—Ontario (net)	13,395
Surplus protection of policyholders	647,669	Claims—Total business (net)	42,832

IMPERIAL ASSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Wm. Lawrie, Montreal.

Chief or General Agent in Ontario.—Reed, Shaw & McNaught, 64 Wellington St. W., Toronto.

Date of Organization.—1899. *Date commenced business in Canada.*—December 21, 1922.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$1,000,000	Premiums—Ontario (net)	$30,541
Assets in Canada	237,864	Premiums—Canada (net)	107,512
Liabilities in Canada	100,634	Claims—Ontario (net)	10,503
		Claims—Canada (net)	40,336

IMPERIAL GUARANTEE & ACCIDENT INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, E. A. Brownell; General Manager, K. Thom, Toronto; Vice-Presidents, H. C. Cox, Geo. A. Morrow, Toronto; Secretary, C. R. Morrow; Assistant Secretaries, W. G. Chapman, W. T. Turvey and C. E. Chandler.

Directors.—Wilfrid M. Cox, H. C. Cox, Geo. A. Morrow, Graham Morrow, E. R. Wood, E. Willans, E. A. Brownell, all of Toronto; and H. J. Wyatt, J. Lester Parsons, New York.

Chief or General Agent in Ontario.—E. A. Brownell, 22 Wellington St. E., Toronto.

Date of Incorporation.—1905. *Date commenced business in Canada.*—June 30, 1928.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$100,000	Premiums—Ontario (net)	$174,368
Total assets	871,505	Premiums—Total business (net)	387,934
Total liabilities	425,679	Claims—Ontario (net)	60,568
Surplus protection of policyholders	445,826	Claims—Total business (net)	177,226

IMPERIAL INSURANCE OFFICE*

HEAD OFFICE, TORONTO, ONT.

Officer.—President and Managing Director, R. L. Stailing, Toronto.

Directors.—Frank W. Gamble, Toronto; H. W. Muskett, Toronto; H. H. Heakes, Toronto, R. L. Stailing, Toronto; Wm. W. Otter-Barry; D. M. Dewar, V. E. Chute, H. R. Hobson, Harold W. Stokes.

Date of Incorporation.—1907. *Date commenced business in Canada.*—August 18, 1913.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$175,000	Premiums—Ontario (net)	$64,377
Total assets	792,688	Premiums—Total business (net)	189,104
Total liabilities	166,757	Claims—Ontario (net)	24,212
Surplus protection of policyholders	625,931	Claims—Total business (net)	66,214

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*See note on page 1.

IMPERIAL LIFE ASSURANCE COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, J. F. Weston, Toronto; Vice-Presidents, S. J. Moore and F. P. Wood, Toronto; Managing Director, G. Cecil Moore; Actuary and General Manager, J. G. Parker, Toronto; Secretary, D. Matheson, Toronto; Chairman of Executive Committee, G. A. Morrow, Treasurer, H. T. Roesler.

Directors.—J. F. Weston, Toronto; S. J. Moore, Toronto; Graham Morrow, Toronto; Mark H. Irish, Toronto; H. H. Williams, Toronto; G. A. Morrow, Toronto; Hon. Donat Raymond, F. P. Wood, J. W. Mitchell, J. P. Bickell, Hon. Chas. McCrea, K.C., John S. Norris, S. H. Logan, G. Cecil Moore, G. Harrison Smith.

Date of Incorporation.—April 23, 1896. *Date commenced business in Canada.*—October 1, 1897.

Capital stock paid in cash	$1,000,000
Total assets	96,177,799
Ontario business in force (gross)	104,508,992
Total business in force (gross)	282,650,229

PREMIUMS AND DISBURSEMENTS	
Premiums—Ontario (net)	$3,448,351
Premiums—Total business (net)	10,401,679
Total disbursements to policyholders (net)—In Ontario	2,751,056
Total business	7,898,416

INDEMNITY MARINE ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—E. W. Schauffler, 18 Wellington St. E., Toronto.
Chief or General Agent in Ontario.—E. W. Schauffler, 18 Wellington St. East, Toronto
Date of Incorporation.—1887. *Date commenced business in Canada.*—August 1, 1933.

Capital stock paid in cash	£1,005,000
Assets in Canada	$272,462
Liabilities in Canada	128,080

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$141,976
Premiums—Canada (net)	123,598
Claims—Ontario (net)	43,157
Claims—Canada (net)	58,229

INDEMNITY INSURANCE COMPANY OF NORTH AMERICA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. C. Mills, 80 Richmond St. W., Toronto.
Chief or General Agent in Ontario.—H. C. Mills, 80 Richmond St. W., Toronto.
Date of Incorporation.—1920. *Date commenced business in Canada.*—July 3, 1922.

Capital stock paid in cash	$2,500,000
Assets in Canada	375,353
Liabilities in Canada	206,251

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$80,304
Premiums—Canada (net)	173,886
Claims—Ontario (net)	65,455
Claims—Canada (net)	132,782

INSURANCE COMPANY OF NORTH AMERICA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. C. Mills, 80 Richmond St. W., Toronto.
Chief or General Agent in Ontario.—H. C. Mills, 80 Richmond St. W., Toronto.
Date of Incorporation.—April 14, 1794. *Date commenced business in Canada.*—Nov. 7, 1889.

Capital stock paid in cash	$12,000,000
Assets in Canada	1,332,925
Liabilities in Canada	544,719

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$450,738
Premiums—Canada (net)	1,449,497
Claims—Ontario (net)	137,226
Claims—Canada (net)	429,772

INTERNATIONAL FIDELITY INSURANCE COMPANY*

HEAD OFFICE, JERSEY CITY, N.J.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—J. G. Smith, Toronto.
Chief or General Agent in Ontario.—J. G. Smith, 34 King St. East, Toronto.
Date of Incorporation.—Dec. 27, 1904. *Date commenced business in Canada.*—June 2, 1905.

Capital stock paid in cash	$300,000
Assets in Canada	11,794
Liabilities in Canada	8,139

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$2,858
Premiums—Canada (net)	6,161
Claims—Ontario (net) Cr.	447
Claims—Canada (net) Cr.	295

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*See note on page 1.

INTERNATIONAL INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. E. Schofield, Montreal.
Chief or General Agent in Ontario.—John R. Cox, Canada Permanent Bldg., Toronto.
Date of Incorporation.—March 6, 1909. *Date commenced business in Canada.*—April 2, 1935.

Capital stock paid in cash	$1,000,000
Assets in Canada	918,283
Liabilities in Canada	534,420

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$200,532
Premiums—Canada (net)	849,809
Claims—Ontario (net)	85,153
Claims—Canada (net)	193,303

JERSEY INSURANCE COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, Toronto.
Chief or General Agent in Ontario.—H. Begg, 14 Toronto St., Toronto.
Date of Incorporation.—1918. *Date commenced business in Canada.*—1918.

Capital stock paid in cash	$1,000,000
Assets in Canada	157,003
Liabilities in Canada	45,270

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$12,706
Premiums—Canada (net)	52,038
Claims—Ontario (net)	3,549
Claims—Canada (net)	14,585

LAW, UNION & ROCK INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—W. R. Houghton, Toronto.
Chief or General Agent in Ontario.—W. R. Houghton, 19 Richmond St. West, Toronto.
Date of Incorporation.—1806. *Date commenced business in Canada.*—April, 1899.

Capital stock paid in cash	£165,000
Assets in Canada	$1,054,639
Liabilities in Canada	288,472

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$124,748
Premiums—Canada (net)	341,934
Claims—Ontario (net)	35,233
Claims—Canada (net)	101,268

LEGAL AND GENERAL ASSURANCE SOCIETY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—G. W. Hadrill, 465 St. John St., Montreal.
Chief or General Agent in Ontario.—G. C. Sutherland, 36 Toronto St., Toronto.
Date of Incorporation.—1838. *Date commenced business in Canada.*—July 17, 1929.

Capital stock paid in cash	£250,000
Assets in Canada	$601,099
Liabilities in Canada	272,542

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$80,992
Premiums—Canada (net)	250,314
Claims—Ontario (net)	43,698
Claims—Canada (net)	104,540

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. Forster Smith, Montreal.
Chief or General Agent in Ontario—F. S. McDermott, Metropolitan Bldg., Toronto.
Date of Incorporation.—May 21, 1836. *Date commenced business in Canada.*—June 4, 1851.

Capital stock paid in cash	£1,062,100
Life:	
Assets in Canada (included in Other than Life).	
Ontario business in force (gross)	$38,022
Canadian business in force (gross)	192,100
Other than Life:	
Assets in Canada	†1,584,159
Liabilities in Canada	822,342

PREMIUMS AND DISBURSEMENTS	
Life:	
Premiums—Ontario (net)	$649
Premiums—Canada (net)	3,968
Total disbursements to policyholders (net)—In Ontario	741
In Canada	8,219

PREMIUMS WRITTEN—CLAIMS INCURRED	
Other than Life:	
Premiums—Ontario (net)	349,988
Premiums—Canada (net)	981,824
Claims—Ontario (net)	100,214
Claims—Canada (net)	356,160

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*See note on page 1.
†Respecting "Life" and "Other than Life" business

THE LIVERPOOL-MANITOBA ASSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, R. Forster Smith, Montreal; Vice-President, P. M. May, Montreal Secretary, P. M. May, Montreal; Manager, James Matson, Montreal.

Directors.—J. Theo LeClerc, Montreal; F. E. Meredith, K.C., Montreal; R. Forster Smith, Montreal; Hon. L. A. Taschereau, Quebec; F. J. Williams, Liverpool, Eng.; J. D. Simpson; Liverpool, Eng.; Rt. Hon. Arthur B. Purvis, Montreal; P. M. May, Montreal; G. Blair Gordon, Montreal; James Matson, Montreal; Hon. C. A. Dunning, Ottawa; C. F. Sise, Montreal.

Chief or General Agent in Ontario.—F. S. McDermott, Jaeger Bldg., Toronto.

Date of Incorporation.—March 12, 1912. *Date commenced business in Canada.*—Aug 1, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash........	$175,000	Premiums—Ontario (net).......	$62,151
Total assets.....................	1,378,904	Premiums—Total business (net)..	182,035
Total liabilities.................	210,189	Claims—Ontario (net)..........	20,697
Surplus protection of policyholders.	1,168,714	Claims—Total business (net)....	62,993

LOCAL GOVERNMENT GUARANTEE SOCIETY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. Stuart Malcolm, Montreal.

Chief or General Agent in Ontario.—H. B. Rowe, 100 Adelaide St. W., Toronto.

Date of Incorporation.—1890. *Date commenced business in Canada.*—January, 1924.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash........	£15,610	Premiums—Ontario (net).......	Nil
Assets in Canada................	$111,421	Premiums—Canada (net).......	Nil
Liabilities in Canada............	14,685	Claims—Ontario (net)..........	Nil
		Claims—Canada (net)..........	Nil

LONDON ASSURANCE*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—D. K. MacDonald, 469 St. John St., Montreal.

Chief or General Agent in Ontario.—D. L. Durrant, 36 Toronto St., Toronto.

Date of Incorporation.—June 22, 1720. *Date commenced business in Canada.*—1862.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash........	$8,311,687	Premiums—Ontario (net).......	$221,896
Assets in Canada................	1,081,890	Premiums—Canada (net).......	672,206
Liabilities in Canada............	439,035	Claims—Ontario (net)..........	107,600
		Claims—Canada (net)..........	258,110

LONDON-CANADA INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, B. W. Ballard, Toronto; Vice-President, A. R. Martin, Toronto; Secretary, A. V. Stamper, Toronto.

Directors.—B. W. Ballard, Toronto; Geo. N. Molesworth, Toronto; A. R. Martin, Toronto; W. A. Clarke, Toronto; J. R. Cartwright, K.C., Toronto; Harold Fry, Toronto; J. G. Moore, St. Catharines; Dr. V. F. Stock, Toronto; Geo. E. Watson, Toronto.

Date of Incorporation.—1859. *Date commenced business in Canada.*—1859.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash........	$200,000	Premiums—Ontario (net).......	$72,922
Total assets.....................	1,179,859	Premiums—Total business (net)..	151,736
Total liabilities.................	145,312	Claims—Ontario (net)..........	25,879
Surplus protection of policyholders.	1,034,546	Claims—Total business (net)....	60,308

LONDON AND COUNTY INSURANCE COMPANY, LTD.*

HEAD OFFICE, BLACKFRIARS, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Robert L. Stailing, 15 Wellington St. E., Toronto.

Chief Agent in Ontario.—R. L. Stailing, Toronto.

Date of Organization.—1862. *Date commenced business in Canada.*—May, 1932.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash........	$102,186	Premiums—Ontario (net).......	$15,677
Assets in Canada................	185,091	Premiums—Canada (net).......	110,138
Liabilities in Canada............	108,293	Claims—Ontario (net)..........	2,904
		Claims—Canada (net)..........	43,110

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*See note on page 1.

LONDON GUARANTEE & ACCIDENT COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Donald Taylor, 465 Bay St., Toronto.
Chief or General Agent in Ontario.—Donald Taylor, 465 Bay St. Toronto.
Date of Organization.—1867. *Date commenced business in Canada.*—April, 1880.

Capital stock paid in cash........	£250,000
Assets in Canada................	$1,003.542
Liabilities in Canada...	494,990

PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net).......	$291,086
Premiums—Canada (net).......	630,072
Claims—Ontario (net)..........	115,789
Claims—Canada (net)..........	282.669

LONDON & LANCASHIRE GUARANTEE & ACCIDENT COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, W. R. Houghton, Toronto; Manager and Secretary, W. L. White, Toronto.

Directors.—W. L. White, Toronto; J. Walmsley, Toronto; A. S. Rogers, London, Eng.; W. R. Houghton, Toronto; C. M. Horswell, Toronto; P. L. Waylett, Toronto.

Date of Incorporation.—April 10, 1908. *Date commenced business in Canada.*—July 24, 1908.

Capital stock paid in cash........	$400,000
Total assets....................	1,024,136
Total liabilities..................	333,413
Surplus protection of policyholders.	690,723

PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net).......	$110,421
Premiums—Total business (net)..	371,973
Claims—Ontario (net)..........	26,444
Claims—Total business (net)....	161,613

LONDON & LANCASHIRE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—W. R. Houghton, 19 Richmond St. W., Toronto.
Chief or General Agent in Ontario.—W. R. Houghton, 19 Richmond St. West, Toronto.
Date of Organization.—December 10, 1861. *Date commenced business in Canada.*—April, 1880.

Capital stock paid in cash........	£1,455,724
Assets in Canada................	$2,351,854
Liabilities in Canada.............	798.300

PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net).......	$467,595
Premiums—Canada (net).......	975,075
Claims—Ontario (net)..........	171,168
Claims—Canada (net)..........	321,341

THE LONDON LIFE INSURANCE COMPANY*

HEAD OFFICE, LONDON, ONT.

Officers.—President, J. E. Jeffery, K.C., London, Ont.; Vice-President and Managing Director, E. E. Reid, B.A., A.I.A., London; Assistant General Manager and Actuary, J. D. Buchanan, B.A., F.A.S.; Assistant General Manager and Director of Agencies, J. G. Stephenson, C.L.U.; Secretary, O. D. Newton, A.C.I.S.

Directors.—J. E. Smallman, London; Edward E. Reid, London; J. Edgar Jeffery, London; Arch. McPherson, London; Thos. W. Baker, Toronto; C. L. Jeffery, London; Robt. H. Reid, London; L. H. Jones, London; Chas. H. Ivey, London.

Date of Incorporation.—1874. *Date commenced business in Canada.*—1874.

Capital stock paid in cash........	$400,000
Life:	
Total assets....................	143,814,578
Ontario business in force (gross)...	454,664,534
Total business in force (gross).....	709,477,654
Other than Life:	
Total assets....................	577,490
Total liabilities..................	358,514
Surplus protection of policyholders.	218,976

PREMIUMS AND DISBURSEMENTS

Life:	
Premiums—Ontario (net).......	$11,911,687
Premiums—Total business (net)..	18,853,644
Total disbursements to policyholders (net)—In Ontario.....	6,972,804
Total business..	11,609,606

PREMIUMS WRITTEN—CLAIMS INCURRED

Other than Life:	
Premiums—Ontario (net).......	357,375
Premiums—Total business (net)..	558,686
Claims—Ontario (net)..........	234,163
Claims—Total business (net)....	366,398

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*See note on page 1

LONDON & PROVINCIAL MARINE & GENERAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—F. E. Dufty, 210 St. James St., Montreal.
Chief or General Agent in Ontario.—Walter R. Purves, 510 Temple Bldg., Toronto.
Date of Incorporation.—1862. *Date commenced business in Canada.*—April 24, 1924.

Capital stock paid in cash	£300,000
Assets in Canada	$301,086
Liabilities in Canada	98,288

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$32,469
Premiums—Canada (net)	111,133
Claims—Ontario (net)	7,318
Claims—Canada (net)	33,684

LONDON & SCOTTISH ASSURANCE CORPORATION, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. H. P. Priddey, Northern Bldg., St. John St., Montreal.
Chief or General Agent in Ontario.—Walter W. Cooper, Metropolitan Bldg., Toronto.
Date of Organization.—1862. *Date commenced business in Canada.*—January 20, 1925.

Capital Stock paid in cash	£120,000
Other than Life:	
Assets in Canada	$276,488
Liabilities in Canada	94,253

PREMIUMS WRITTEN—CLAIMS INCURRED	
Other than Life:	
Premiums—Ontario (net)	$24,701
Premiums—Canada (net)	100,230
Claims—Ontario (net)	18,425
Claims—Canada (net)	45,304

LOYAL PROTECTIVE LIFE INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—E. M. Watt, Toronto, Ont.
Chief or General Agent in Ontario.—E. M. Watt, 371 Bay St., Toronto.
Date of Incorporation.—June 30, 1937. *Date commenced business in Canada.*—June 30, 1937.

Capital stock paid in cash	$400,000
Life:	
Assets in Canada	126,877
Ontario business in force (gross)	93,327
Canadian business in force (gross)	111,727
Other than Life:	
Assets in Canada	249,927
Liabilities in Canada	114,820

PREMIUMS AND DISBURSEMENTS	
Life:	
Premiums—Ontario (net)	$4,141
Premiums—Canada (net)	4,748
Total disbursements to policyholders (net)—In Ontario	220
In Canada	251

PREMIUMS WRITTEN—CLAIMS INCURRED	
Other than Life:	
Premiums—Ontario (net)	148,966
Premiums—Canada (net)	206,187
Claims—Ontario (net)	51,094
Claims—Canada (net)	82,909

LUMBERMEN'S INSURANCE COMPANY*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, Toronto.
Chief or General Agent in Ontario.—H. Begg, 14-24 Toronto St., Toronto.
Date of Incorporation.—June 11, 1873. *Date commenced business in Canada.*—Nov. 9, 1926.

Capital stock paid in cash	$1,000,000
Assets in Canada	159,321
Liabilities in Canada	44,491

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$35,629
Premiums—Canada (net)	70,431
Claims—Ontario (net)	20,015
Claims—Canada (net)	53,741

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*See note on page 1.

MANUFACTURERS LIFE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, M. R. Gooderham, K.C., Toronto; Vice-President, F. Gordon Osler; General Manager, J. H. Lithgow, A.I.A., F.A.S.; Secretary, R. E. Dowsett, A.I.A., F.A.S.; Treasurer, S. M. Thompson, F.A.S.; Actuary, G. L. Holmes, A.I.A., F.A.S.; Assistant General Manager and Manager of Agencies, A. MacKenzie; Assistant General Manager and Executive Secretary, E. S. Macfarlane.

Directors.—Geo. H. Cassels, K.C., Toronto; F. G. Osler, Toronto; M. R. Gooderham, K.C., Toronto; D. G. Ross, M.P., Toronto; Col. A. L. Bishop, Toronto; R. A. Daly, Toronto; J. H. Lithgow, Toronto; Chas. S. Band, Toronto; Leigh M. McCarthy, Toronto.

Date of Incorporation.—June 23, 1887. *Date commenced business in Canada.*—Aug. 19, 1887.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash	$1,500,000	Premiums—Ontario (net)	$3,522,222
Total assets	190,068,353	Premiums—Total business (net)	24,084,656
Ontario business in force (gross)	119,747,681	Total disbursements to policyholders (net)—In Ontario	2,594,171
Total business in force (gross)	581,632,033	Total business	15,290,393

MARINE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Edward S. Reed, 360 St. James St. W., Montreal.

Chief or General Agent in Ontario.—W. Rae Blight, 22 Toronto St., Toronto.

Date of Organization.—January, 1881. *Date commenced business in Canada.*—Dec. 14, 1896.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	£600,000	Premiums—Ontario (net)	$22,587
Assets in Canada	$277,901	Premiums—Canada (net)	117,021
Liabilities in Canada	48,018	Claims—Ontario (net)	13,229
		Claims—Canada (net)	27,858

MARYLAND CASUALTY COMPANY*

HEAD OFFICE, BALTIMORE, MD.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Robt. Hampson, Montreal.

Chief or General Agent in Ontario.—J. W. Smith, 54 Adelaide St. East, Toronto.

Date of Incorporation.—March, 1898. *Date commenced business in Canada.*—May 12, 1903.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$2,544,798	Premiums—Ontario (net)	$47,947
Assets in Canada	557,411	Premiums—Canada (net)	258,747
Liabilities in Canada	228,742	Claims—Ontario (net)	32,128
		Claims—Canada (net)	98,009

MARYLAND INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. E. Baldwin, 410 St. Nicholas St., Montreal.

Chief or General Agent in Ontario.—Willis Faber and Company of Ontario, Ltd., 36 Toronto St., Toronto.

Date of Incorporation.—1910. *Date commenced business in Canada.*—September 5, 1925.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$1,000,000	Premiums—Ontario (net)	$6,987
Assets in Canada	190,896	Premiums—Canada (net)	63,476
Liabilities in Canada	48,908	Claims—Ontario (net)	347
		Claims—Canada (net)	22,925

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*See note on page 1.

MERCANTILE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President and Managing Director, W. R. Houghton, Toronto; Secretary, P. L. Waylett, Toronto.

Directors.—A. S. Booth, Montreal; C. M. Horswell, Toronto; W. R. Houghton, Toronto; W. L. White, Toronto; Joseph Walmsley, Toronto; P. L. Waylett, Toronto.

Date of Incorporation.—1874. *Date commenced business in Canada.*—November 1, 1875.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$250,000	Premiums—Ontario (net)	$45,478
Total assets	668,524	Premiums—Total business (net)	94,441
Total liabilities	107,688	Claims—Ontario (net)	19,517
Surplus protection of policyholders	560,835	Claims—Total business (net)	35,473

MERCHANTS FIRE ASSURANCE CORPORATION OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, Toronto.

Chief or General Agent in Ontario.—H. Begg, 14-24 Toronto St., Toronto.

Date of Incorporation.—1910. *Date commenced business in Canada.*—December 26, 1917.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$2,500,000	Premiums—Ontario (net)	$60,838
Assets in Canada	321,843	Premiums—Canada (net)	147,899
Liabilities in Canada	119,915	Claims—Ontario (net)	21,806
		Claims—Canada (net)	47,735

MERCHANTS FIRE INSURANCE COMPANY

HEAD OFFICE, TORONTO, ONT.

Incorporated.—1898. *Date commenced business.*—January 31, 1898.

Officers.—President, W. R. Houghton; Secretary, W. R. Miller; Manager, Charles M Horswell.

Directors (as at date of filing statement).—C. M. Horswell, W. R. Houghton, Joseph Walmsley, P. L. Waylett, W. L. White.

Auditors.—Rutherford Williamson, F.C.A., Harold A. Shiach, F.C.A.

Statement for Year Ending 31st December, 1940

Capital Stock

	Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, $500,000.		
No. of shares, 10,000. Par value, $50.		
Capital stock at beginning of year	$300,000 00	$150,000 00
Capital stock at end of year	$300,000 00	$150,000 00

Premium on Capital Stock

Total amount paid as premium on capital stock at beginning of year	$150,000 00
Total amount paid to December 31, 1940	$150,000 00

Balance Sheet—Assets

Book value of office premises		$100,000 00
First mortgage loans on real estate		12,000 00
Amortized book value of bonds, debentures and debenture stocks owned:		
Not in default	$529,167 38	
In default (at market values)	2,770 50	
		531,937 88
Cash on hand and in banks		86,912 13
Interest accrued		8,429 13
Agents' balances and premiums uncollected:		
Written on or after October 1, 1940	$10,811 15	
Premiums due from reinsuring companies:		
Written on or after October 1, 1940	1,373 46	
		12,184 61
Total Admitted Assets		$751,463 75

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*See note on page 1.

Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims	$3,375 00	$3,375 00
Total net reserve, $139,565.05; carried out at 80% thereof	111,652 04	111,652 04
Expenses due and accrued		1,000 00
Taxes due and accrued		13,066 29
Reinsurance premiums		1,125 46
Return premiums and balances due agents		181 90
Reserve for depreciation of Head Office building		18,000 00
Agents' bicycle deposit premiums		368 00
National Defence Tax		28 07
Total Liabilities (excluding capital stock)		$148,796 76
Capital stock paid in cash	$150,000 00	
Surplus in profit and loss account	452,666 99	
Excess of assets over liabilities (surplus for protection of policyholders)		602,666 99
Total Liabilities		$751,463 75

Profit and Loss Account

		In Canada	All Business
Net premiums written		$144,734 70	$144,734 70
Reserve of unearned premiums (80%):			
At beginning of year		$115,055 14	$115,055 14
At end of year		111,652 04	111,652 04
Decrease		$3,403 10	$3,403 10
Net premiums earned		$148,137 80	$148,137 80
Net losses and claims incurred		$59,220 03	$59,220 03
Net adjustment expenses		2,745 57	2,745 57
Commissions		35,534 91	35,534 91
Taxes (excluding taxes on real estate)		15,915 64	15,915 64
Salaries, fees and travelling expenses		23,186 03	23,186 03
All other expenses			15,312 51
Total claims and expenses			$151,914 69
Underwriting loss			*$3,776 89*
Other revenue:			
Interest earned:			
Cash and accruals	$26,509 60		
Adjustment by amortization	1,387 85	$27,897 45	
Rents earned		2,031 64	
Profit on sale of securities and real estate		103 56	
Automobile financial responsibility fees		9 00	30,041 65
			$26,264 76
Other expenditure:			
Increase in deficiency of market under book value of securities		$5,913 39	
Depreciation of Head Office building		3,000 00	8,913 39
Net Profit for the Year			$17,351 37

Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year	$609,321 12
Net profit for the year brought down	17,351 37
	$626,672 49
Dividends declared to shareholders	26,250 00
	$600,422 49
Add decrease in unadmitted ledger assets	2,244 50
Surplus of Assets over Liabilities (excluding capital stock from liabilities) at End of Year	$602,666 99

Summary of Risks—Fire

	In Ontario	Elsewhere	Total
Gross in force, December 31, 1939	$46,450,814	$464,680	$46,915,494
Taken in 1940, new and renewed	30,734,252	495,185	31,229,437
Totals	$77,185,066	$959,865	$78,144,931
Ceased in 1940, including renewed	29,945,823	460,265	30,406,088
Gross in force, December 31, 1940	$47,239,243	$499,600	$47,738,843
Reinsurance in force, December 31, 1940	6,490,180	373,485	6,863,665
Net in Force, December 31, 1940	$40,749,063	$126,115	$40,875,178

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1939	Taken in 1940, Including Renewed	Ceased in 1940	Gross in Force, Dec. 31, 1940	Reinsurance in Force, Dec. 31, 1940	Net in Force, Dec. 31, 1940
Fire:	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Ontario	278,232 94	146,676 07	160,556 35	264,352 66	11,541 77	252,810 89
Elsewhere	1,472 14	1,382 07	1,433 21	1,421 00	1,173 12	247 88
Totals	279,705 08	148,058 14	161,989 56	265,773 66	12,714 89	253,058 77
Automobile:						
Ontario	23,450 11	29,624 72	25,177 57	27,897 26	53 40	27,843 86
Elsewhere	....	....	....	....	....	....
Totals	23,450 11	29,624 72	25,177 57	27,897 26	53 40	27,843 86
Explosion:						
Ontario	23 75	5 84	23 75	5 84	....	5 84
Elsewhere	....	....	....	....	....	....
Totals	23 75	5 84	23 75	5 84	....	5 84
Sprinkler Leakage:						
Ontario	26 52	33 40	31 12	28 80	....	28 80
Elsewhere	....	....	....	....	....	....
Totals	26 52	33 40	31 12	28 80	....	28 80
Weather:						
Ontario	148 90	88 58	152 98	84 50	....	84 50
Elsewhere	....	....	....	....	....	....
Totals	148 90	88 58	152 98	84 50	....	84 50
All Business:						
Ontario	301,882 22	176,428 61	185,941 77	292,369 06	11,595 17	280,773 89
Elsewhere	1,472 14	1,382 07	1,433 21	1,421 00	1,173 12	247 88
Totals	303,354 36	177,810 68	187,374 98	293,790 06	12,768 29	281,021 77

Schedule "D"

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Dominion of Canada, 5%, 1941	$25,000 00	$24,969 89
Dominion of Canada, 4½%, 1958	20,000 00	20,000 00
Dominion of Canada, 4½%, 1959	12,000 00	11,700 60
Dominion of Canada, 3%, 1952	5,000 00	4,937 50
Dominion of Canada, 3¼%, 1952	15,000 00	15,000 00
Province of Quebec, 4¼%, 1958	9,000 00	9,833 20
Province of Quebec, 3¼%, 1952	20,000 00	19,715 49
Province of Saskatchewan, 4%, 1954	55,000 00	48,243 77
Town of Brampton, 6½%, 1948	4,314 23	4,314 23
City of Edmonton, 5½–4½%, 1945–67	50,000 00	50,023 37
City of Fort William, 4%, 1947	25,000 00	24,698 68
City of Kingston, 5½%, 1949	2,000 00	1,931 22
Town of Lakefield, 6½%, 1947–49	4,379 58	4,312 25
City of London, 5%, 1944	4,000 00	3,857 29
Town of Midland, 4½%, 1959	2,467 49	2,467 49
Town of Milton, 6%, 1947–48	5,690 03	5,513 42
Town of Mimico, 6½–4½%, 1949–66	2,000 00	1,963 88
City of Niagara Falls, 5%, 1944–49	4,997 98	4,858 76
City of Oshawa, 6%, 1948–50	6,796 72	6,566 39
County of Peel, 5%, 1941	3,371 63	3,344 07
City of Port Arthur, 5%, 1959	15,000 00	14,777 58
City of Toronto, 6%, 1944	25,000 00	25,753 24
City of Toronto, 5%, 1953	25,000 00	25,118 64
City of Toronto, 4½%, 1948	2,410 00	2,300 16
City of Toronto, 4½%, 1945	1,000 00	935 97
Harbour Comm. of the City of Toronto, 3%, 1949	24,000 00	22,991 61
Town of Wingham, 6½%, 1941–51	4,357 12	4,357 12
City of Woodstock, 5½%, 1947	5,000 00	4,964 02
Twp. of Etobicoke, 5½%, 1946–50	20,080 32	20,594 51
Twp. of Etobicoke, 5½%, 1945–51	20,382 99	20,585 80
Twp. of Etobicoke, 5%, 1941–59	4,948 91	4,849 07
Twp. of Etobicoke, 4½%, 1949	566 10	566 10
Twp. of Etobicoke, 4½%, 1953–55	1,423 80	1,423 80
Twp. of York, 5–4½%, 1956–79	25,000 00	17,685 17
Canada Permanent Mtge. Corp., 3½%, 1944	10,000 00	10,000 00
Credit Foncier Franco-Canadien, 5%, 1945	25,000 00	24,556 58

Schedule "D"—*Continued*

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
The Premier Trusts Co., G.I.R., 3½%, 1944	$2,500 00	$2,500 00
Ontario Loan & Debenture Co., 3½%, 1944	10,000 00	10,000 00
Trusts & Guarantee Co. Ltd., 3¾%, 1944	2,500 00	2,500 00
Grey & Bruce Trust & Savings Co., 3¾%, 1942	10,000 00	10,000 00
Grand Trunk Railway Co. of Canada (guar. Stock), 4%, 1942	7,300 00	6,458 58
Province of Ontario, 4½%, 1965	4,000 00	4,278 00
Grand Trunk Pacific Railway, 3%, 1962	9,733 33	6,640 98
Hydro-Electric Power Comm. of Ontario, 4%, 1957	5,000 00	3,886 28
City of Sault Ste. Marie, 5%, 1943	2,000 00	1,972 67
City of Toronto, 3½%, 1945	4,866 67	4,866 67
City of Toronto, 3½%, 1944	5,353 33	5,353 33
City of Toronto, 4½%, 1953	1,000 00	1,000 00
Totals	$549,440 23	$529,167 38

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
Town of Riverside, R.C.S.S., 5½%, 1936–47	$14,002 72	$13,967 71	$2,520 50
Town of Weyburn, 5%, 1949	500 00	500 00	250 00
Totals	$14,502 72	$14,467 71	$2,770 50

MERCHANTS AND MANUFACTURERS INSURANCE COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. Marchand, 276 St. James St., Montreal.

Chief or General Agent in Ontario.—C. M. Henderson, Metropolitan Bldg., Toronto.

Date of Incorporation.—1849. *Date commenced business in Canada.*—1928.

		Premiums Written—Claims Incurred	
Capital stock paid in cash	$1,000,000	Premiums—Ontario (net)	$54,837
Assets in Canada	283,243	Premiums—Canada (net)	177,067
Liabilities in Canada	150,748	Claims—Ontario (net)	32,918
		Claims—Canada (net)	107,352

THE MERCHANTS MARINE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—E. L. Marshall, Insurance Exchange Bldg., Montreal.

Chief or General Agent in Ontario.—Stanley G. Reid, Toronto.

Date of Incorporation.—1871. *Date commenced business in Canada.*—January 1, 1921.

		Premiums Written—Claims Incurred	
Capital stock paid in cash	£237,500	Premiums—Ontario (net)	$50,625
Assets in Canada	$253,251	Premiums—Canada (net)	196,612
Liabilities in Canada	150,266	Claims—Ontario (net)	19,590
		Claims—Canada (net)	84,714

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*See note on page 1.

MERCURY INSURANCE COMPANY*

HEAD OFFICE, ST. PAUL, MINN.

Principal Office in Canada, Winnipeg, Man.

Manager or Chief Executive Officer in Canada.—P. A. Codere, Winnipeg.

Chief or General Agent in Ontario.—Geo. A. Sherritt, Metropolitan Bldg., Toronto.

Date of Incorporation.—April 18, 1925. *Date commenced business in Canada.*—April 3, 1928.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$1,000,000	Premiums—Ontario (net)	$23,446
Assets in Canada	219,562	Premiums—Canada (net)	91,461
Liabilities in Canada	71,070	Claims—Ontario (net)	6,514
		Claims—Canada (net)	28,883

THE METROPOLITAN CASUALTY INSURANCE COMPANY OF NEW YORK*

HEAD OFFICE, NEWARK, N.J.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. H. L. Massie, Toronto.

Chief or General Agent in Ontario.—R. H. L. Massie, 465 Bay St., Toronto.

Date of Incorporation.—1874. *Date commenced business in Canada.*—1925.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$1,500,000	Premiums—Ontario (net)	$224,720
Assets in Canada	631,884	Premiums—Canada (net)	321,233
Liabilities in Canada	241,772	Claims—Ontario (net)	108,660
		Claims—Canada (net)	141,800

MICHIGAN FIRE AND MARINE INSURANCE COMPANY*

HEAD OFFICE, DETROIT, MICH.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Gordon E. Findlay, 460 St. John St., Montreal.

Chief or General Agent in Ontario.—C. H. Harvey, Metropolitan Bldg., Toronto.

Date of Incorporation.—1880. *Date commenced business in Canada.*—1930.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$1,000,000	Premiums—Ontario (net)	$8,302
Assets in Canada	274,516	Premiums—Canada (net)	41,939
Liabilities in Canada	38,307	Claims—Ontario (net)	4,200
		Claims—Canada (net)	21,558

THE MONARCH LIFE ASSURANCE COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, E. J. Tarr, K.C., LL.D., Winnipeg; Vice-President, W. L. Parrish, Winnipeg; General Manager, G. C. Cumming, Winnipeg; Assistant General Manager, W. Bartholomew, Winnipeg; Secretary, G. J. Telfer, Winnipeg; Actuary, D. Laird, F.A.S., Winnipeg.

Directors.—W. L. Parrish, Winnipeg; A. O. Marrin, Winnipeg; E. J. Tarr, K.C., L.L.D., Winnipeg; R. J. Gourley, Winnipeg; Geo. H. Stewart, Winnipeg; J. A. Flanders, Winnipeg; W. Trevor Gwyn, Winnipeg; D. H. Hudson, Winnipeg; J. E. Woods, Winnipeg.

Chief or General Agent in Ontario.—W. S. Harvey, 80 King St. West, Toronto.

Date of Incorporation.—July 18, 1904. *Date commenced business in Canada.*—July 4, 1906.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash	$162,420	Premiums—Ontario (net)	$409,278
Total assets	15,705,811	Premiums—Total business (net)	1,712,404
Ontario business in force (gross)	15,538,675	Total disbursements to policyholders (net)—In Ontario	238,772
Total business in force (gross)	61,599,334	Total business	1,148,593

MONTREAL LIFE INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President and Manager, Arthur P. Earle, A.I.A., A.A.S., Montreal; Vice-Presidents, C. E. Sanders, Montreal, J. V. Desaulniers; Assistant General Manager and Secretary, H. B. Wickes, F.A.S.; Treasurer, J. A. Toller; Actuary, W. L. Nicholls, F.I.A.

Directors.—C. G. Greenshields, K.C., Montreal; F. W. Fairman, Montreal; Hon. R. O. Grothe, Montreal; J. V. Desaulniers, Montreal; Arthur P. Earle, Montreal; William Penman, London, Eng.; C. H. Falloon, London, Eng.; C. E. Sanders, Montreal; Rene Redmond Montreal; Wm. S. Walton, Toronto; A. L. Mailman, Montreal; A. H. Paradis, Montreal; J Rolland, Montreal; Geo. Hogg, Montreal.

Chief or General Agent in Ontario.—W. S. Walton, Royal Bank Bldg., Toronto.

Date of Incorporation.—June 16, 1908. *Date commenced business in Canada.*—May 26, 1910.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash	$250,000	Premiums—Ontario (net)	$281,688
Total assets	8,282,995	Premiums—Total business (net)	1,310,302
Ontario business in force (gross)	10,533,048	Total disbursements to policyholders (net)—In Ontario	224,030
Total business in force (gross)	47,923,514	Total business	765,458

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*See note on page 1.

THE MOTOR UNION INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Charles Stuart Malcolm, Royal Exchange Bldg., Montreal.

Chief or General Agent in Ontario.—H. B. Rowe, 100 Adelaide St. W., Toronto.

Date of Incorporation.—1906. *Date commenced business in Canada.*—May 30, 1909.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	£374,543	Premiums—Ontario (net)	$64,142
Assets in Canada	$303,455	Premiums—Canada (net)	210,466
Liabilities in Canada	173,650	Claims—Ontario (net)	31,395
		Claims—Canada (net)	87,205

MUTUAL LIFE & CITIZENS ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, SYDNEY, N.S.W., AUSTRALIA

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Joseph P. Moore, A.I.A., Montreal.

Chief or General Agent in Ontario.—The Royal Trust Company, 59 Yonge St., Toronto.

Date of Incorporation.—Dec. 31, 1886. *Date commenced business in Canada.*—Aug. 11, 1913.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash	£1,000,000	Premiums—Ontario (net)	$324,587
Assets in Canada	$7,110,591	Premiums—Canada (net)	1,021,797
Ontario business in force (gross)	7,641,526	Total disbursements to policyholders (net)—In Ontario	218,255
Canadian business in force (gross)	28,116,356	In Canada	642,589

NATIONAL-BEN FRANKLIN FIRE INSURANCE COMPANY*

HEAD OFFICE, PITTSBURGH, PA

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R H. L. Massie, Toronto.

Chief or General Agent in Ontario.—R. H. L. Massie, 465 Bay St., Toronto.

Date of Incorporation.—Dec. 28, 1910. *Date commenced business in Canada.*—May 23, 1914.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$1,000,000	Premiums—Ontario (net)	$135,248
Assets in Canada	455,818	Premiums—Canada (net)	227,260
Liabilities in Canada	186,345	Claims—Ontario (net)	54,011
		Claims—Canada (net)	85,227

NATIONAL FIRE INSURANCE COMPANY OF HARTFORD*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Chas. C. Hall, Toronto.

Chief or General Agent in Ontario.—Chas. C. Hall, 65 Adelaide St. E., Toronto.

Date of Incorporation.—May, 1869. *Date commenced business in Canada.*—August 3, 1908.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$5,000,000	Premiums—Ontario (net)	$49,638
Assets in Canada	548,236	Premiums—Canada (net)	242,569
Liabilities in Canada	179,894	Claims—Ontario (net)	18,060
		Claims—Canada (net)	95,721

NATIONAL LIBERTY INSURANCE COMPANY OF AMERICA*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—Fred W. Evans and G. R. Thomson, Montreal.

Chief or General Agent in Ontario.—Norman G. Bethune, 15 Toronto St., Toronto.

Date of Incorporation.—February, 1859. *Date commenced business in Canada.*—August, 1930.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$4,000,000	†Premiums—Ontario (net)	Nil
Assets in Canada	445,946	†Premiums—Canada (net)	Nil
Liabilities in Canada	Nil	†Claims—Ontario (net)	Nil
		†Claims—Canada (net)	Nil

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*See note on page 1.

†Included in Home Insurance Company figures.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA*

Head Office, Toronto, Ont.

Officers.—President, H. R. Bain, Toronto; Vice-President, Robt. Fennell, K.C., Toronto; General Manager, G. Fay Davies; Assistant General Manager and Secretary, M. W. McCutcheon, A.A.S.; Actuary, J. P. Dandy, F.A.S., F.A.I.A., Toronto.

Directors.—H. R. Bain, Toronto; Fraser D. Reid, Toronto; Robt. Fennell, K.C., Toronto; Col. The Hon. Herbert A. Bruce, M.D., LL.D., Toronto; The Hon. Eric Werge Hamber, Victoria; The Hon. David O. L'Esperance, Quebec; Allan A. Aitken, Montreal; A. H. Beaton, K.C., Toronto; D. H. Gibson, Toronto; Lt.-Col. Sidney C. Oland, V.D., A.D.C., Halifax, N.S.

Date of Incorporation.—June 29, 1897. *Date commenced business in Canada.*—June 23, 1899.

		Premiums and Disbursements	
Capital stock paid in cash........	$250,000	Premiums—Ontario (net).......	$486,557
Total assets....................	13,444,346	Premiums—Total business (net)..	1,544,958
Ontario business in force (gross)...	19,127,402	Total disbursements to policyholders (net)—In Ontario.....	299,356
Total business in force (gross).....	60,863,159	Total business..	1,081,656

THE NATIONAL-LIVERPOOL INSURANCE COMPANY*

Head Office, Montreal, Que.

Officers.—President, R. Forster Smith, Montreal; Vice-President and Manager, Jas. Matson, Montreal; Secretary, P. M. May, Montreal.

Directors.—F. J. Williams, Liverpool, Eng.; J. D. Simpson, Liverpool, Eng.; J. Theodore LeClerc, Montreal; F. E. Meredith, K.C., Montreal; Hon. L. A. Taschereau, Quebec; Rt. Hon. Arthur B. Purvis, Montreal; R. Forster Smith, Montreal; G. Blair Gordon, Montreal, James Matson, Montreal; Hon. C. A. Dunning, Ottawa; C. F. Sise, Montreal.

Chief or General Agent in Ontario.—F. S. McDermott, Jaeger Bldg., Toronto.

Date of Incorporation.—1929. *Date commenced business in Ontario.*—January 1, 1930.

		Premiums Written—Claims Incurred	
Capital stock paid in cash........	$200,000	Premiums—Ontario (net).......	$26,899
Assets in Canada................	448,371	Premiums—Total business (net)..	81,066
Liabilities in Canada.............	90,547	Claims—Ontario (net)..........	8,564
Surplus protection of policyholders.	357,825	Claims—Total business (net)....	27,384

NATIONAL PROVINCIAL INSURANCE COMPANY, LIMITED*

Head Office, London, England

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. Stuart Malcolm, Royal Exchange Bldg., Montreal.

Chief or General Agent in Ontario.—H. B. Rowe, Concourse Bldg., Toronto.

Date of Incorporation.—1885. *Date commenced business in Canada.*—April 4, 1907.

		Premiums Written—Claims Incurred	
Capital stock paid in cash........	£20,525	Premiums—Ontario (net).......	$20,709
Assets in Canada................	$231,144	Premiums—Canada (net)...:...	76,711
Liabilities in Canada.............	82,470	Claims—Ontario (net)..........	6,318
		Claims—Canada (net)..........	25,491

NATIONAL SECURITY INSURANCE COMPANY*

Head Office, Omaha, Nebraska

Principal Office in Canada, 80 Richmond St. W., Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. C. Mills, 80 Richmond St. W., Toronto.

Chief or General Agent in Ontario.—H. C. Mills, 80 Richmond St. W., Toronto.

Date of Incorporation.—Sept. 12, 1914. *Date commenced business in Canada.*—June 10, 1936.

		Premiums Written—Claims Incurred	
Capital stock paid in cash........	$1,000,000	Premiums—Ontario (net).......	$17,290
Assets in Canada................	131,596	Premiums—Canada (net).......	46,086
Liabilities in Canada.............	31,265	Claims—Ontario (net)..........	1,074
		Claims—Canada (net)..........	13,729

NATIONAL SURETY CORPORATION*

Head Office, New York, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—D. H. Belair, Montreal.

Chief or General Agent in Ontario.—Reed, Shaw & McNaught, 64 Wellington St. W., Toronto.

Date of Incorporation.—Feb. 24, 1897. *Date commenced business in Canada.*—Nov. 30, 1911.

		Premiums Written—Claims Incurred	
Capital stock paid in cash........	$2,500,000	Premiums—Ontario (net).......	$ 475
Assets in Canada................	108,844	Premiums—Canada (net).......	1,354
Liabilities in Canada.............	17,055	Claims—Ontario (net).......... Cr.	6,490
		Claims—Canada (net).......... Cr.	3,633

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*See note on page 1.

NATIONAL UNION FIRE INSURANCE COMPANY*

HEAD OFFICE, PITTSBURGH, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Arthur Tucker, Metropolitan Bldg., Toronto.
Chief or General Agent in Ontario.—Arthur Tucker, Metropolitan Bldg., Toronto.
Date of Incorporation.—Feb. 14, 1901. *Date commenced business in Canada.*—April 17, 1910.

Capital stock paid in cash	$1,100,000
Assets in Canada	323,601
Liabilities in Canada	131,808

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$95,865
Premiums—Canada (net)	146,779
Claims—Ontario (net)	25,773
Claims—Canada (net)	43,308

NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE*

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. A. Blondeau, Montreal.
Chief or General Agent in Ontario.—Grover D. Leyland, Metropolitan Bldg., Toronto.
Date of Organization.—1820. *Date commenced business in Canada.*—February 13, 1914.

Capital stock paid in cash.... Frcs.	12,500,000
Assets in Canada	$713,256
Liabilities in Canada	257,307

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$52,217
Premiums—Canada (net)	216,850
Claims—Ontario (net)	31,567
Claims—Canada (net)	176,784

NEWARK FIRE INSURANCE COMPANY*

HEAD OFFICE, NEWARK, N.J.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. Forster Smith, Montreal.
Chief or General Agent in Ontario.—P. J. Quinn, 29 Wellington St. East, Toronto.
Date of Incorporation.—1811. *Date commenced business in Canada.*—March 7, 1912.

Capital stock paid in cash	$2,000,000
Assets in Canada	264,850
Liabilities in Canada	85,144

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$35,126
Premiums—Canada (net)	102,720
Claims—Ontario (net)	12,379
Claims—Canada (net)	36,515

THE NEW BRUNSWICK FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW BRUNSWICK, N.J.

Principal Office in Canada, 414 St. James St. W., Montreal, Que.

Managers or Chief Executive Officers in Canada.—Fred W. Evans and G. R. Thomson, 414 St. James St. W., Montreal.
Chief or General Agent in Ontario.—Norman G. Bethune, 15 Toronto St., Toronto.
Date of Incorporation.—1826. *Date commenced business in Canada.*—1929.

Capital stock paid in cash	$1,000,000
Assets in Canada	285,332
Liabilities in Canada	Nil

PREMIUMS WRITTEN—LOSSES INCURRED	
†Premiums—Ontario (net)	Nil
†Premiums—Canada (net)	Nil
†Claims—Ontario (net)	Nil
†Claims—Canada (net)	Nil

NEW ENGLAND FIRE INSURANCE COMPANY*

HEAD OFFICE, PITTSFIELD, MASS.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Gordon E. Findlay, Montreal.
Chief or General Agent in Ontario.—C. H. Harvey, Metropolitan Bldg., Toronto.
Date of Incorporation.—1919. *Date commenced business in Canada.*—March 16, 1938.

Capital stock paid in cash	$1,000,000
Assets in Canada	237,421
Liabilities in Canada	21,459

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$1,974
Premiums—Canada (net)	10,161
Claims—Ontario (net)	971
Claims—Canada (net)	5,104

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*See note on page 1.
†Included in Home Insurance Company figures.

NEW HAMPSHIRE FIRE INSURANCE COMPANY*

HEAD OFFICE, MANCHESTER, N.H.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. de Grandpré, Montreal.

Chief or General Agent in Ontario.—Geo. R. Browne, 51 Yonge St., Toronto.

Date of Incorporation.—1869. *Date commenced business in Canada.*—April 15, 1918.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$3,000,000	Premiums—Ontario (net)	$39,213
Assets in Canada	331,700	Premiums—Canada (net)	171,311
Liabilities in Canada	150,549	Claims—Ontario (net)	12,007
		Claims—Canada (net)	101,125

NEW YORK FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. Marchand, 276 St. James St., Montreal.

Chief or General Agent in Ontario.—C. M. Henderson, Metropolitan Bldg., Toronto.

Date of Incorporation.—1832. *Date commenced business in Canada.*—October 31, 1929.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$1,000,000	Premiums—Ontario (net)	$29,008
Assets in Canada	339,735	Premiums—Canada (net)	200,166
Liabilities in Canada	181,245	Claims—Ontario (net)	10,016
		Claims—Canada (net)	86,976

NEW YORK UNDERWRITERS INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. A. Joselin, Toronto.

Chief or General Agent in Ontario.—H. A. Joselin, Dominion Bank Bldg., Toronto.

Date of Incorporation.—July 24, 1925. *Date commenced business in Canada.*—Nov. 11, 1925.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$2,000,000	Premiums—Ontario (net)	$27,280
Assets in Canada	475,206	Premiums—Canada (net)	103,415
Liabilities in Canada	81,655	Claims—Ontario (net)	4,155
		Claims—Canada (net)	39,097

NIAGARA FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. E. Baldwin, Montreal.

Chief or General Agent in Ontario.—A. C. L. Wildman, 36 Toronto St., Toronto.

Date of Incorporation.—July, 1850. *Date commenced business in Canada.*—July 19, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$2,000,000	Premiums—Ontario (net)	$39,392
Assets in Canada	453,029	Premiums—Canada (net)	116,952
Liabilities in Canada	90,393	Claims—Ontario (net)	23,479
		Claims—Canada (net)	64,304

THE NORTH AMERICAN ACCIDENT INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President and General Manager, J. P. Moore, Montreal; Vice-President, B. W. Robinson, Montreal.

Directors.—M. A. Phelan, Montreal; J. H. Robertson, Montreal; A. G. Copeland, Sydney, Australia; A. M. Eedy, Sydney, Australia; C. E. Harrison, Sydney, Australia; J. P. Moore, Montreal; Dr. D. P. Anderson; L. A. A. Giroux, Montreal; M. C. Alder, Sydney, Australia; B. W. Robinson, Montreal.

Chief or General Agent in Ontario.—Royal Trust Company, Toronto.

Date of Incorporation.—Aug. 29, 1917. *Date commenced business in Canada.*—January 1, 1918.

		PREMIUMS WRITTEN—CLAIMS INCURRE	
Capital stock paid in cash	$91,133	Premiums—Ontario (net)	$17,076
Total assets	548,545	Premiums—Total business (net)	64.441
Total liabilities	40,645	Claims—Ontario (net)	6,709
Surplus protection of policyholders	507,900	Claims—Total business (net)	18,449

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*See note on page 1.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—E. J. Kay, Montreal.

Chief or General Agent in Ontario.—S. C. Hopkins, 26 Wellington St. East, Toronto.

Date of Organization.—1824. *Date commenced business in Canada.*—1862.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	£2,437,500	Premiums—Ontario (net)	$336,639
Assets in Canada	$2.628,337	Premiums—Canada (net)	1,024,307
Total liabilities	790,416	Claims—Ontario (net)	145,340
		Claims—Canada (net)	440,346

NORTH EMPIRE FIRE INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, Wm. Lawrie, Montreal; Vice-President, Donald Taylor, Toronto; Secretary, J. C. Urquhart, Montreal.

Directors.—J. C. Urquhart, Montreal; H. H. Smith, Winnipeg; A. B. Adamson, Winnipeg; Donald Taylor, Toronto; Wm. Lawrie, Montreal; Geo. Weir, Toronto; A. T. Cunningham, Toronto.

Date of Incorporation.—June 16, 1908. *Date commenced business in Canada.*—Aug. 12, 1909.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$306,030	Premiums—Ontario (net)	$32,235
Total assets	438,983	Premiums—Total business (net)	114,228
Total liabilities	114,445	Claims—Ontario (net)	10,997
Surplus protection of policyholders	324,538	Claims—Total business (net)	42,924

NORTH RIVER INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Kenneth Thom, 16-22 Wellington St. East Toronto.

Chief or General Agent in Ontario.—Kenneth Thom, 16-22 Wellington St. East, Toronto.

Date of Incorporation.—Feb. 6, 1822. *Date commenced business in Canada.*—March 20, 1926.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$2,000,000	Premiums—Ontario (net)	$62,316
Assets in Canada	325,500	Premiums—Canada (net)	164,163
Liabilities in Canada	96,489	Claims—Ontario (net)	48,213
		Claims—Canada (net)	108,137

NORTHWEST CASUALTY COMPANY*

HEAD OFFICE, SEATTLE, WASH.

Principal Office in Canada, Vancouver, B.C.

Manager or Chief Executive Officer in Canada.—D. R. Thomson, Vancouver.

Chief or General Agent in Ontario.—D. G. McPherson, Imperial Building, Hamilton.

Date of Incorporation.—April 1, 1928. *Date commenced business in Canada.*—Feb. 17, 1930.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$400,000	Premiums—Ontario (net)	$62,296
Assets in Canada	152,703	Premiums—Canada (net)	98,570
Liabilities in Canada	74,360	Claims—Ontario (net)	25,383
		Claims—Canada (net)	40,415

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*See note on page 1.

NORTH WEST FIRE INSURANCE COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, N. J. Breen, Winnipeg; Vice-President, A. W. Chapman, Winnipeg; General Manager, A. C. Hall, Montreal; Deputy Manager, H. F. Roden, Montreal.

Directors.—W. A. Hastings, Winnipeg; C. E. Drewry, Winnipeg; Robt. McKay, Winnipeg; N. J. Breen, Winnipeg; A. W. Chapman, Winnipeg; Thos. Bruce, Winnipeg.

Chief or General Agent in Ontario.—H. S. Sweatman, Toronto.

Date of Incorporation.—1880. *Date commenced business in Canada.*—†February 6, 1912.

Capital stock paid in cash........	$100,000
Total assets....................	531,738
Total liabilities.................	56,374
Surplus protection of policyholders.	475,364

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).......	$19,109
Premiums—Total business (net)..	51,499
Claims—Ontario (net)..........	6,676
Claims—Total business (net)....	17,260

NORTHERN ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. Hurry, Montreal.

Chief or General Agent in Ontario.—Messrs. Reed, Shaw & McNaught, 64 Wellington St. West, Toronto.

Date of Organization.—June 2, 1836. *Date commenced business in Canada.*—1867.

Capital stock paid in cash........	£904,161
Assets in Canada................	$933,723
Liabilities in Canada.............	507,296

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).......	$282,758
Premiums—Canada (net).......	737,092
Claims—Ontario (net)..........	117,780
Claims—Canada (net)..........	291,480

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA*

HEAD OFFICE, LONDON, ONT.

Officers.—President, R. G. Ivey, London; Vice-President, W. E. Robinson, London; General Manager, G. W. Geddes, London; Secretary, R. C. Balfour, London; Actuary, H. L. Sharpe.

Directors.—Major Gordon J. Ingram, Frank A. McCormick, James E. McConnell, John S. Moore, W. E. Robinson, Ray Lawson, Dr. S. Thompson, J. G. Thompson, R. G. Ivey, London, Ontario.

Date of Incorporation.—July 23, 1894. *Date commenced business in Canada.*—1897.

Capital stock paid in cash........	$250,000
Total assets....................	11,714,176
Ontario business in force (gross)...	21,272,340
Total business in force (gross).....	50,244,220

PREMIUMS AND DISBURSEMENTS	
Premiums—Ontario (net).......	$556,173
Premiums—Total business (net)..	1,333,825
Total disbursements to policyholders (net)—In Ontario.....	395,953
Total business..	1,003,981

NORTHWESTERN NATIONAL INSURANCE COMPANY*

HEAD OFFICE, MILWAUKEE, WIS.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. H. L. Massie, Toronto.

Chief or General Agent in Ontario.—R. H. L. Massie, 465 Bay St., Toronto.

Date of Incorporation.—Feb. 20, 1869. *Date commenced business in Canada.*—July 31, 1911.

Capital stock paid in cash........	$2,000,000
Assets in Canada................	344,143
Liabilities in Canada.............	155,458

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).......	$79,114
Premiums—Canada (net).......	154,115
Claims—Ontario (net)..........	30,759
Claims—Canada (net)..........	79,741

NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED*

HEAD OFFICE, NORWICH, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—E. M. Whitley, Toronto.

Chief or General Agent in Ontario.—E. M. Whitley, 12 Wellington St. East, Toronto.

Date of Organization.—1797. *Date commenced business in Canada.*—April, 1880.

Capital stock paid in cash........	£1,100,000
Debenture stock (Norwich and London)...................	£438,841
Assets in Canada................	$1,703,194
Liabilities in Canada.............	1,023,047

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).......	$635,067
Premiums—Canada (net).......	1,286,506
Claims—Ontario (net)..........	243,374
Claims—Canada (net)..........	517,954

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*See note on page 1.

†Prior to this date business limited under Provincial Charter to Province of Manitoba only.

OCCIDENTAL FIRE INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President and Manager, E. J. Kay, Montreal; Vice-President, H. M. Jaquays, Montreal.

Directors.—Brig.-Gen. J. B. White, D.S.O., Montreal; H. M. Jaquays, Montreal; E. J. Kay, Montreal; L. Macfarlane; J. B. Woodyatt, Montreal.

Chief or General Agent in Ontario.—G. C. Hopkins, 26 Wellington St. East, Toronto.

Date of Incorporation.—1902. *Date commenced business in Canada.*—†May 5, 1909.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$200,000	Premiums—Ontario (net)	$50,722
Total assets	1,541,243	Premiums—Total business (net)	137,382
Total liabilities	197,869	Claims—Ontario (net)	21,018
Surplus protection of policyholders	1,343,374	Claims—Total business (net)	50,331

OCCIDENTAL LIFE INSURANCE COMPANY*

HEAD OFFICE, LOS ANGELES, CAL.

Principal Office in Canada, London, Ont.

Manager or Chief Executive Officer in Canada.—W. L. Miller, London.

Chief or General Agent in Ontario.—J. I. Hodgins, London.

Date of Incorporation.—June 30, 1906. *Date commenced business in Canada.*—June 28, 1928.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash	$1,000,000	Premiums—Ontario (net)	$131,740
Assets in Canada	1,491,894	Premiums—Canada (net)	458,946
Ontario business in force (gross)	6,919,861	Total disbursements to policyholders (net)—In Ontario	66,351
Canadian business in force (gross)	25,033,952	In Canada	178,417

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Other than Life:		*Other than Life:*	
Assets in Canada	$73,812	Premiums—Ontario (net)	$49
Liabilities in Canada	164	Premiums—Canada (net)	1,850
		Claims—Ontario (net)	Nil
		Claims—Canada (net)	631

THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. C. Hall, Montreal.

Chief or General Agent in Ontario.—H. J. Kerr, Federal Bldg., Toronto.

Date of Incorporation.—1871. *Date commenced business in Canada.*—September 1, 1895.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	£172,308	Premiums—Ontario (net)	$490,409
Assets in Canada	$1,334,206	Premiums—Canada (net)	978,586
Liabilities in Canada	790,440	Claims—Ontario (net)	230,850
		Claims—Canada (net)	464,993

PACIFIC COAST FIRE INSURANCE COMPANY*

HEAD OFFICE, VANCOUVER, B.C.

Officers.—President, W. H. Malkin, Vancouver; Managing Director, T. W. Greer, Vancouver.

Directors.—R. Gelletly, Vancouver; C. Spencer, Vancouver; G. M. Black, Winnipeg; H. J. Tapscott, London, Eng.; W. H. Malkin, Vancouver; T. W. Greer, Vancouver.

Chief or General Agent in Ontario.—Reed, Shaw & McNaught, 64 Wellington St. W., Toronto.

Date of Incorporation.—1890. *Date commenced business in Canada.*—††November 5, 1908.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$750,000	Premiums—Ontario (net)	$73,410
Total assets	3,068,252	Premiums—Total business (net)	1,309,356
Total liabilities	1,276,896	Claims—Ontario (net)	24,600
Surplus protection of policyholders	1,791,356	Claims—Total business (net)	728,341

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*See note on page 1.

†Prior to this date business limited under Provincial Charter to Province of Manitoba only.

††Prior to this date business limited under Provincial Charter to Province of British Columbia only.

PACIFIC FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, Toronto.
Chief or General Agent in Ontario.—H. Begg, 14 Toronto St., Toronto.
Date of Incorporation.—1851. *Date commenced business in Canada.*—May 10, 1921.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$1,000,000	Premiums—Ontario (net)	$62,238
Assets in Canada	287,622	Premiums—Canada (net)	131,721
Liabilities in Canada	111,521	Claims—Ontario (net)	7,076
		Claims—Canada (net)	70,641

THE PALATINE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. C. Hall, Montreal.
Chief or General Agent in Ontario.—J. M. McGregor, 100 Adelaide St. W., Toronto.
Date of Incorporation.—Aug. 22, 1900. *Date commenced business in Canada.*—March 27, 1912

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	£200,000	Premiums—Ontario (net)	$78,759
Assets in Canada	$364,479	Premiums—Canada (net)	199,218
Liabilities in Canada	170,790	Claims—Ontario (net)	33,748
		Claims—Canada (net)	80,078

PATRIOTIC ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, DUBLIN, IRELAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. L. Stailing, Toronto.
Chief or General Agent in Ontario.—R. L. Stailing, 15 Wellington St. East, Toronto.
Date of Organization.—1824. *Date commenced business in Canada.*—April 11, 1921.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$729,900	Premiums—Ontario (net)	$31,445
Assets in Canada	185,674	Premiums—Canada (net)	122,935
Liabilities in Canada	90,361	Claims—Ontario (net)	12,548
		Claims—Canada (net)	33,808

PEARL ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Lawson T. Hargreaves, Toronto.
Chief or General Agent in Ontario.—Lawson T. Hargreaves, 80 Richmond St. W., Toronto.
Date of Incorporation.—1864. *Date commenced business in Canada.*—1927.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	£1,500,000	Premiums—Ontario (net)	$300,434
Assets in Canada	$977,354	Premiums—Canada (net)	620,769
Liabilities in Canada	498,086	Claims—Ontario (net)	90,377
		Claims—Canada (net)	222,743

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE*

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Anselme Samoisette, Montreal.
Chief or General Agent in Ontario.—Fred Midgley, 45 Richmond St. W., Toronto.
Date of Organization.—1819. *Date commenced business in Canada.*—March 20, 1915.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.... Frcs.	16,000,000	Premiums—Ontario (net)	$17,376
Assets in Canada	$460,020	Premiums—Canada (net)	123,241
Liabilities in Canada	116,656	Claims—Ontario (net)	9,897
		Claims—Canada (net)	56,773

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*See note on page 1.

PHILADELPHIA FIRE & MARINE INSURANCE COMPANY*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. C. Mills, 80 Richmond St. W., Toronto.
Chief or General Agent in Ontario.—H. C. Mills, Toronto.
Date of Incorporation.—May, 1923. *Date commenced business in Canada.*—April 1, 1930.

Capital stock paid in cash	$1,000,000
Assets in Canada	258,238
Liabilities in Canada	53,568

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$16,413
Premiums—Canada (net)	57,332
Claims—Ontario (net)	11,870
Claims—Canada (net)	54,387

PHOENIX ASSURANCE COMPANY, LIMITED, OF LONDON, ENGLAND*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—William Lawrie, Montreal.
Chief or General Agent in Ontario.—A. T. Cunningham, 465 Bay St., Toronto.
Date of Organization.—1782. *Date commenced business in Canada.*—1804.

Capital stock paid in cash	£1,005,000
Other than Life:	
Assets in Canada	$2,730,448
Liabilities in Canada	949,208

PREMIUMS WRITTEN—CLAIMS INCURRED	
Other than Life:	
Premiums—Ontario (net)	$303,780
Premiums—Canada (net)	1,236,986
Claims—Ontario (net)	123,514
Claims—Canada (net)	601,109

THE PHOENIX INSURANCE COMPANY OF HARTFORD*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—S. M. Elliott and A. H. Vallance, Montreal.
Chief or General Agent in Ontario.—B. J. G. Davies, 10 Adelaide St. E., Toronto.
Date of Incorporation.—May 31, 1854. *Date commenced business in Canada.*—May 20, 1890.

Capital stock paid in cash	$6,000,000
Assets in Canada	669,200
Liabilities in Canada	231,009

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$114,514
Premiums—Canada (net)	376,835
Claims—Ontario (net)	44,642
Claims—Canada (net)	158,466

PILOT INSURANCE COMPANY

HEAD OFFICE, 199 BAY ST., TORONTO, ONT.

Incorporated.—April 2, 1927. *Date commenced business.*—April 20, 1927.

Officers.—President, Charles C. Bowen; Vice-Presidents, F. S. Brown, L. K. Kirk, N. G. Duffett; Secretary, H. E. Wittick; General Manager, Norman G. Duffett; Treasurer, Ralph E. Burks.

Directors (as at date of filing statement).—D. M. Ferry, Jr., W. D. Bonthron, Chas. C. Bowen, F. S. Brown, Ralph E. Burks, Otway Conard, E. F. Crossland, Jno. S. Dowling, N. G. Duffett, S. Fred Duncan, Alex. Fasken, K.C., George Hancock, L. K. Kirk, Ralph H. Platts, R. A. Robertson.

Auditors.—Edwards, Morgan & Co., 10 Adelaide St. East, Toronto, Ont.

Statement for Year Ending 31st December, 1940

Capital Stock

	Amount Subscribed for	Amount Paid in Cash
†Amount of capital stock authorized, $300,000.		
No. of shares, 15,000. Par value, $20.		
Capital stock at beginning of year	$1,022,400 00	$270,023 00
Calls on capital received during year	....	18,767 00
Capital stock issued during year	100 00	20 00
Totals	$1,022,500 00	$288,810 00
Deduct capital stock forfeited or cancelled	818,000 00	84,310 00
Capital stock at end of year	$204,500 00	$204,500 00

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*See note on page 1.

†In July 1940, by Supplementary Letters Patent, the Authorized Capital of the company was reduced from $2,000,000 to $300,000 by the cancellation of 5,000 unissued shares and by reducing the par value of the remaining 15,000 shares from $100 to $20.

Premium on Capital Stock

Total amount paid as premium on capital stock at beginning of year	$315,224 50
Amount received during the year	111,668 00
Total amount paid to December 31, 1940	$426,892 50

Balance Sheet—Assets

First mortgage loans on real estate		$2,800 00
Amortized book value of bonds, debentures and debenture stocks owned, not in default		798,614 81
Cash on hand and in banks		91,178 74
Interest due, $116.99; accrued, $5,803.58		5,920 57
Agents' balances and premiums uncollected:		
Written on or after October 1, 1940	$75,600 04	
Premiums due from reinsuring companies:		
Written on or after October 1, 1940	27 65	
		75,627 69
Amount due from reinsurance on losses already paid		1,218 59
Total Admitted Assets		$975,360 40

Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims	$141,083 05	$141,083 05
Total net reserve, $294,845.83; carried out at 80% thereof	235,876 66	235,876 66
Expenses due and accrued		3,777 78
Taxes due and accrued		29,480 75
Reinsurance premiums		8,381 20
Return premiums and balances due agents		549 65
Investment reserves		25,000 00
Total Liabilities (excluding capital stock)		$444,149 09
Capital stock paid in cash	$204,500 00	
Surplus in profit and loss account	326,711 31	
Excess of assets over liabilities (surplus for protection of policyholders)		531,211 31
Total Liabilities		$975,360 40

Profit and Loss Account

		In Canada	All Business
Net premiums written		$572,651 01	$572,651 01
Reserve of unearned premiums (80%):			
At beginning of year		$231,662 49	$231,662 49
At end of year		235,876 66	235,876 66
Increase		$4,214 17	$4,214 17
Net premiums earned		$568,436 84	$568,436 84
Net losses and claims incurred		$232,966 34	$232,966 34
Net adjustment expenses		18,440 39	18,440 39
Commissions		136,475 60	136,475 60
Taxes (excluding taxes on real estate)		37,844 98	37,844 98
Salaries, fees and travelling expenses		84,281 43	84,281 43
All other expenses			35,997 30
Total claims and expenses			$546,006 04
Underwriting profit			$22,430 80
Other revenue:			
Interest earned:			
Cash and accruals	$24,588 30		
Adjustment by amortization	*3,094 42*		
		$21,493 88	
Bad debts recovered previously written off		115 50	
Profit on sale of securities and real estate		3,806 24	
			25,415 62
			$47,846 42
Other expenditure:			
Increase in investment reserve		$25,000 00	
Premium for endowment insurance		3,401 50	
Investment expenses		444 16	
			28,845 66
Net Profit for the Year			$19,000 76

Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year		$465,755 09
Increase in paid-in capital stock	$18,787 00	
Premium on capital stock received in cash	111,668 00	
Net profit for the year brought down	19,000 76	
		149,455 76
		$615,210 85
Reduction of capital stock		84,310 00
		$530,900 85
Add decrease in unadmitted ledger assets		310 46
Surplus of Assets over Liabilities (excluding capital stock from liabilities) at End of Year		$531,211 31

Summary of Risks—Fire

	In Ontario	All Business
Gross in force, December 31, 1939	$19,704,004	$19,704,004
Taken in 1940, including renewed	14,671,741	14,671,741
Totals	$34,375,745	$34,375,745
Ceased in 1940, including renewed	10,452,213	10,452,213
Gross in force, December 31, 1940	$23,923,532	$23,923,532
Reinsurance in force, December 31, 1940	8,471,895	8,471,895
Net in Force, December 31, 1940	$15,451,637	$15,451,637

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1939	Taken in 1940, Including Renewed	Ceased in 1940	Gross in Force, Dec. 31, 1940	Reinsurance in Force, Dec. 31, 1940	Net in Force, Dec. 31, 1940
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Fire:						
Ontario	127,396 95	89,034 49	70,350 99	146,080 45	58,707 15	87,373 30
Elsewhere	....	....	....	....	....	....
Totals	127,396 95	89,034 49	70,350 99	146,080 45	58,707 15	87,373 30
Automobile:						
Ontario	525,393 91	652,319 02	631,388 10	546,324 83	39,657 15	506,667 68
Elsewhere	509 97	1,824 89	1,484 46	850 40	61 72	788 68
Totals	525,903 88	654,143 91	632,872 56	547,175 23	39,718 87	507,456 36
Accident:						
Ontario	....	1,375 00	250 00	1,125 00	....	1,125 00
Elsewhere	....	....	....	....	....	....
Totals	....	1,375 00	250 00	1,125 00	....	1,125 00
Employers' Liability:						
Ontario	420 44	790 23	441 44	769 23	114 78	654 45
Elsewhere	526 30	245 00	648 80	122 50	18 27	104 23
Totals	946 74	1,035 23	1,090 24	891 73	133 05	758 68
Guarantee:						
Ontario	3,934 17	3,948 74	4,371 43	3,511 48	1,048 92	2,462 56
Elsewhere	....	....	....	....	....	....
Totals	3,934 17	3,948 74	4,371 43	3,511 48	1,048 92	2,462 56
Inland Transportation:						
Ontario	2,237 92	2,467 17	2,558 80	2,146 29	....	2,146 29
Elsewhere	....	....	....	....	....	....
Totals	2,237 92	2,467 17	2,558 80	2,146 29	....	2,146 29
Plate Glass:						
Ontario	6,814 68	4,685 73	4,330 53	7,169 88	....	7,169 88
Elsewhere	14 33	14 33	14 33	14 33	....	14 33
Totals	6,829 01	4,700 06	4,344 86	7,184 21	....	7,184 21
Public Liability:						
Ontario	3,945 10	3,980 60	4,356 56	3,569 14	1,115 62	2,453 52
Elsewhere	808 45	644 17	955 95	496 67	49 67	447 00
Totals	4,753 55	4,624 77	5,312 51	4,065 81	1,165 29	2,900 52

Exhibit of Premiums—*Continued*

Class of Insurance	Gross in Force, Dec. 31, 1939	Taken in 1940, Including Renewed	Ceased in 1940	Gross in Force, Dec. 31, 1940	Reinsurance in Force, Dec. 31, 1940	Net in Force, Dec. 31, 1940
Theft:	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Ontario	5,898 48	4,011 01	3,993 14	5,916 35	307 29	5,609 06
Elsewhere	250 56	237 99	278 06	210 49	....	210 49
Totals	6,149 04	4,249 00	4,271 20	6,126 84	307 29	5,819 55
All Business:						
Ontario	676,041 65	762,611 99	722,040 99	716,612 65	100,950 91	615,661 74
Elsewhere	2,109 61	2,966 38	3,381 60	1,694 39	129 66	1,564 73
Totals	678,151 26	765,578 37	725,422 59	718,307 04	101,080 57	617,226 47

Schedule "D"

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Dominion of Canada, 5%, 1941	$30,000 00	$31,002 03
Dominion of Canada, 5%, 1941	25,000 00	25,815 62
Dominion of Canada, 3%, 1942	5,000 00	5,137 89
Dominion of Canada, 2½%, 1943	3,000 00	2,999 44
Dominion of Canada, 2%, 1944	25,000 00	25,000 00
Dominion of Canada, 2½%, 1944	9,000 00	9,056 88
Dominion of Canada, 2½%, 1944	16,000 00	16,127 46
Dominion of Canada, 4%, 1945	50,000 00	51,692 85
Dominion of Canada, 3¼%, 1949	30,000 00	30,744 05
Dominion of Canada, 3¼%, 1952	25,000 00	25,000 00
Dominion of Canada, 3%, 1952	25,000 00	24,694 01
Province of New Brunswick, 3%, 1941	36,000 00	36,000 00
Province of New Brunswick, 3¼%, 1945	25,000 00	25,028 13
Province of New Brunswick, 2¾%, 1946	10,000 00	9,873 25
Province of New Brunswick, 4%, 1947	50,000 00	46,249 98
Province of New Brunswick, 3¾%, 1948	26,000 00	25,810 41
Province of Nova Scotia, 2½%, 1942	25,000 00	25,035 00
Province of Nova Scotia, 3%, 1944	10,000 00	9,954 47
Province of Nova Scotia, 3½%, 1946	10,000 00	10,171 38
Province of Ontario, 6%, 1941	6,000 00	6,023 07
Province of Ontario, 6%, 1941	2,000 00	2,007 46
Province of Ontario, 5½%, 1942	25,000 00	26,343 20
Province of Ontario, 5½%, 1942	25,000 00	26,298 40
Province of Ontario, 2½%, 1943	10,000 00	9,981 30
Province of Ontario, 2½%, 1946	10,000 00	9,946 44
Province of Ontario, 2½%, 1946	5,000 00	4,973 22
Province of Quebec, 2%, 1941	25,000 00	24,665 17
Province of Quebec, 2¼%, 1942	35,000 00	34,937 65
Province of Quebec, 2½%, 1944	33,000 00	32,735 74
Province of Quebec, 2½%, 1944	10,000 00	10,015 07
Hydro-Electric Power Comm. of Ontario, 6%, 1941	11,000 00	11,204 93
Hydro-Electric Power Comm. of Ontario, 2½%, 1942	42,000 00	41,890 95
Temiskaming & Northern Ontario Railway, 4%, 1945	5,000 00	5,290 55
Temiskaming & Northern Ontario Railway, 4%, 1948	30,000 00	29,794 30
Canadian Pacific Railway, 6%, 1942	15,000 00	15,300 35
Canadian Pacific Railway, 3%, 1945	28,000 00	27,207 94
Canadian Pacific Railway, 3%, 1945	16,000 00	15,170 89
Canadian Pacific Railway, 3%, 1946	30,000 00	29,435 33
Totals	$798,000 00	$798,614 81

THE PIONEER INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, R. Forster Smith, Montreal; Vice-President, Percy M. May, Montreal; General Manager, James Matson, Montreal; Secretary, P. M. May.

Directors.—J. D. Simpson, Liverpool, Eng.; R. P. Adams, Montreal; Wm. Norman Clelland, Montreal; D. C. MacLachlan, Toronto; E. F. Sise, Montreal; Hon. R. O. Grothe, M.L.C., Montreal; P. M. May, Montreal; R. Forster Smith, Montreal; James Matson, Montreal; F. J. Williams, Liverpool, Eng.

Chief or General Agent in Ontario.—Percy J. Quinn, 29 Wellington St. East, Toronto.

Date of Incorporation.—June 15, 1926. *Date commenced business in Canada.*—Jan. 20, 1927.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$311,750	Premiums—Ontario (net)	$23,666
Assets in Canada	477,964	Premiums—Total business (net)	71,323
Liabilities in Canada	75,128	Claims—Ontario (net)	7,535
Surplus protection of policyholders	402,837	Claims—Total business (net)	24,093

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*See note on page 1.

PLANET ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. L. Stailing, Toronto.
Chief or General Agent in Ontario.—R. L. Stailing, 15 Wellington St. East, Toronto.
Date of Incorporation.—January 20, 1920. *Date commenced business in Canada.*—1928.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$729,900	Premiums—Ontario (net)	$23,637
Assets in Canada	135,604	Premiums—Canada (net)	88,450
Liabilities in Canada	72,147	Claims—Ontario (net)	9,997
		Claims—Canada (net)	35,069

THE PROTECTIVE ASSOCIATION OF CANADA*

HEAD OFFICE, GRANBY, QUE.

Officers.—President, E. E. Gleason, Granby, Que.; Vice-President, N. R. Mitchell, Granby, Que.; Secretary, W. W. D. Brack, Granby, Que.; Treasurer, W. R. Bradford, Granby, Que.; General Manager, J. G. Fuller.

Directors.—J. G. Fuller, N. R. Mitchell, K. A. Cowley, M.D., Granby, Que.; W. W. D. Brack, Granby, Que.; Geo. H. Sherwood, Toronto; E. E. Gleason, Granby, Que.; W. R. Bradford, Granby, Que.

Chief or General Agent in Ontario.—W. R. Bell, 53 Yonge St. Arcade, Toronto.
Date of Incorporation.—April 12, 1907. *Date commenced business in Canada.*—June 18, 1907.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$50,000	Premiums—Ontario (net)	$193,043
Total assets	286,249	Premiums—Total business (net)	342,342
Total liabilities	151,935	Claims—Ontario (net)	142,823
Surplus protection of policyholders	134,314	Claims—Total business (net)	255,349

THE PROVIDENCE FIRE ASSURANCE COMPANY OF PARIS*

(*La Providence de Paris, France*)

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. H. Lussier, 464 St. John St., Montreal.
Chief or General Agent in Ontario.—Provincial Service Agency, 20 Manning Arcade, Toronto.
Date of Incorporation.—1838. *Date commenced business in Canada.*—August 7, 1929.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.... Frcs.	29,000,000	Premiums—Ontario (net)	Cr. $3,792
Assets in Canada	$166,080	Premiums—Canada (net)	Cr. 38,850
Liabilities in Canada	125	Claims—Ontario (net)	19,754
		Claims—Canada (net)	68,981

PROVIDENCE WASHINGTON INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—S. M. Elliott and A. H. Vallance, Montreal.
Chief or General Agent in Ontario.—B. J. G. Davies, 10 Adelaide St. E., Toronto.
Date of Incorporation.—1799. *Date commenced business in Canada.*—January 9, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$3,000,000	Premiums—Ontario (net)	$46,352
Assets in Canada	358,289	Premiums—Canada (net)	305,640
Liabilities in Canada	87,338	Claims—Ontario (net)	16,364
		Claims—Canada (net)	56,814

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*See note on page 1.

PROVINCIAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, KENDAL, ENGLAND

Principal Office in Canada Montreal, Que.

Manager or Chief Executive Officer in Canada.—Willis, Faber & Co., Ltd., Montreal.

Chief or General Agent in Ontario.—H. Begg, 14 Toronto St., Toronto.

Date of Organization.—Oct. 17, 1903. *Date commenced business in Canada.*—Dec. 19, 1910.

Capital stock paid in cash	£200,000
Assets in Canada	$687,731
Liabilities in Canada	404,194

PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net)	$127,017
Premiums—Canada (net)	472,857
Claims—Ontario (net)	72,661
Claims—Canada (net)	295,727

PRUDENTIAL ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—W. G. Wilson and F. C. Capon, 465 St John St., Montreal.

Chief or General Agent for Ontario.—N. E. Cowan, 402 Canada Permanent Bldg., Toronto.

Date of Organization.—1848. *Date commenced business in Canada.*—September 1, 1923.

Capital stock paid in cash	£1,450,000
Life:	
Assets in Canada	$6,995,970
Ontario business in force (gross)	16,009,931
Canadian business in force (gross)	36,421,688

PREMIUMS AND DISBURSEMENTS

Life:	
Premiums—Ontario (net)	$576,621
Premiums—Canada (net)	1,255,435
Total disbursements to policyholders (net)—In Ontario	155,767
In Canada	377,131

Other than Life:	
Assets in Canada	$1,901,839
Liabilities in Canada	1,144,553

PREMIUMS WRITTEN—CLAIMS INCURRED

Other than Life:	
Premiums—Ontario (net)	$550,291
Premiums—Canada (net)	1,330,593
Claims—Ontario (net)	271,474
Claims—Canada (net)	718,497

QUEBEC FIRE ASSURANCE COMPANY*

HEAD OFFICE, QUEBEC, QUE.

Officers.—President, J. T. Ross; Secretary and Chief Agent, G. H. Henderson.

Directors.—J. T. Ross, A. S. Booth, C. M. Horswell, W. R. Houghton, Col. C. A. Chauveau, J. K. Leonard, W. L. White.

Chief or General Agent in Ontario.—W. R. Houghton, 19 Richmond St. West, Toronto.

Date of Organization.—April 2, 1818. *Date commenced business in Canada.*—1818.

Capital stock paid in cash	$125,000
Total assets	654,940
Total liabilities	118,122
Surplus protection of policyholders	536,818

PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net)	$25,965
Premiums—Total business (net)	100,995
Claims—Ontario (net)	5,847
Claims—Total business (net)	34,572

QUEEN CITY FIRE INSURANCE COMPANY

HEAD OFFICE, 19 RICHMOND ST. WEST, TORONTO, ONT.

Incorporated.—February 15, 1871 (Bill No. 52). *Date commenced business.*—July 1, 1871.

Officers.—President, W. R. Houghton; Vice-President, Joseph Walmsley; Secretary, P. Lyle Waylett.

Directors (as at date of filing statement).—Charles M. Horswell, W. R. Houghton, Joseph Walmsley, P. Lyle Waylett, W. L. White.

Auditors.—H. T. Jamieson & Company, C.A.

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*See note on page 1.

Statement for Year Ending 31st December, 1940

Capital Stock

	Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, $250,000.		
No. of shares, 5,000. Par value, $50.		
Capital stock at beginning of year	$100,000 00	$100,000 00
Capital stock at end of year	$100,000 00	$100,000 00

Premium on Capital Stock

Total amount paid to December 31, 1940	Nil

Balance Sheet—Assets

Book value of real estate held for sale		$20,000 00
Amortized book value of bonds, debentures and debenture stocks owned, not in default		674,893 71
Market value of stocks owned		26,980 00
Cash on hand and in banks		59,386 56
Interest accrued	$8,637 49	
Dividends due	475 00	
Rents accrued	75 00	9,187 49
Agents' balances and premiums uncollected: Written on or after October 1, 1940	$8,775 87	
Premiums due from reinsuring companies: Written on or after October 1, 1940	655 39	9,431 26
Total Admitted Assets		$799,879 02

Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims	$1,176 00	$1,176 00
Total net reserve, $55,331.49; carried out at 80% thereof	44,265 19	44,265 19
Expenses due and accrued		200 00
Taxes due and accrued		16,388 41
Reinsurance premiums		351 65
Return premiums and balances due agents		1,308 93
Taxes and expenses accrued on real estate		503 75
Total Liabilities (excluding capital stock)		$64,193 93
Capital stock paid in cash	$100,000 00	
Reserve fund	250,000 00	
Surplus in profit and loss account	385,685 09	
Excess of assets over liabilities (surplus for protection of policyholders)		735,685 09
Total Liabilities		$799,879 02

Profit and Loss Account

			In Canada	All Business
Net premiums written			$51,155 65	$51,155 65
Reserve of unearned premiums (80%):				
At beginning of year			$47,536 39	$47,536 39
At end of year			44,265 19	44,265 19
Decrease			$3,271 20	$3,271 20
Net premiums earned			$54,426 85	$54,426 85
Net losses and claims incurred			$15,220 67	$15,220 67
Net adjustment expenses			966 37	966 37
Commissions			16,006 01	16,006 01
Taxes (excluding taxes on real estate)			16,900 78	16,900 78
Salaries, fees and travelling expenses			7,832 67	7,832 67
Management fee				228 05
All other expenses				4,411 47
Total claims and expenses				$61,566 02
Underwriting loss				*$7,139 17*
Other revenue:				
Interest earned:				
Cash and accruals	$39,197 80			
Adjustment by amortization	*963 32*	$38,234 48		
Dividends earned		1,900 00		
Rents earned		875 00		
Profit on sale of securities and real estate		166 89		41,176 37
				$34,037 20

Other expenditure:		
Increase in deficiency of market under book value of securities	$521 26	
Investment expenses	49 04	
Real estate operating expenses	551 48	
		1,121 78
Net Profit for the Year		$32,915 42

Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year	$722,244 77
Net profit for the year brought down	32,915 42
	$755,160 19
Dividends declared to shareholders	20,000 00
	$735,160 19
Add decrease in unadmitted ledger assets	524 90
Surplus of Assets over Liabilities (excluding capital stock from liabilities) at End of Year	$735,685 09

Summary of Risks—Fire

	In Ontario	Elsewhere	All Business
Gross in force, December 31, 1939	$22,103,613	$26,125	$22,129,738
Taken in 1940, new and renewed	13,151,208	25,625	13,176,833
Totals	$35,254,821	$51,750	$35,306,571
Ceased in 1940, including renewed	13,322,275	36,625	13,358,900
Gross in force, December 31, 1940	$21,932,546	$15,125	$21,947,671
Reinsurance in force, December 31, 1940	734,762	4,000	738,762
Net in Force, December 31, 1940	$21,197,784	$11,125	$21,208,909

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1939	Taken in 1940, Including Renewed	Ceased in 1940	Gross in Force, Dec. 31, 1940	Reinsurance in Force, Dec. 31, 1940	Net in Force, Dec. 31, 1940
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Fire:						
Ontario	127,809 37	62,052 88	72,783 23	117,079 02	4,669 27	112,409 75
Elsewhere	57 07	179 55	119 97	116 65	44 24	72 41
Totals	127,866 44	62,232 43	72,903 20	117,195 67	4,713 51	112,482 16
Property Damage (Explosion):						
Ontario	29 99	106 25	29 99	106 25	....	106 25
Elsewhere	....	....	....	....	....	....
Totals	29 99	106 25	29 99	106 25	....	106 25
Sprinkler Leakage:						
Ontario	....	80 50	....	80 50	....	80 50
Elsewhere	....	....	....	....	....	....
Totals	....	80 50	....	80 50	....	80 50
All Business:						
Ontario	127,839 36	62,239 63	72,813 22	117,265 77	4,669 27	112,596 50
Elsewhere	57 07	179 55	119 97	116 65	44 24	72 41
Totals	127,896 43	62,419 18	72,933 19	117,382 42	4,713 51	112,668 91

Schedule "D"

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Province of Ontario (guar. Hydro-Elec. Power Comm.), 4%, 1957	$7,000 00	$6,077 11
Province of Quebec, 4%, 1950–52	15,000 00	14,925 00
City of Regina, 4½%, 1952 (£800)	3,893 33	3,488 03
City of Toronto, 5½%, 1948	5,000 00	5,000 00
Canada Permanent Mtge. Corp., 3½%, 1945	20,000 00	20,000 00
Dominion of Canada (Conversion Loan), 4½%, 1958	65,000 00	65,055 10
Dominion of Canada (Conversion Loan), 4½%, 1949–59	122,000 00	118,956 10
Dominion of Canada (First War Loan), 3¼%, 1952	5,000 00	5,000 00
Dominion of Canada (Second War Loan), 3%, 1949–52	5,000 00	4,937 50
Province of British Columbia, 5%, 1949	25,000 00	25,085 85
Province of New Brunswick, 5½%, 1952	15,000 00	16,619 62
Province of New Brunswick, 4½%, 1947	15,000 00	15,361 88

Schedule "D"—*Continued*

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Province of New Brunswick, 4¾%, 1960	$43,000 00	$45,985 60
Province of Nova Scotia, 5%, 1960	15,000 00	16,586 75
Province of Nova Scotia, 5%, 1960	34,000 00	38,946 08
Province of Nova Scotia, 4½%, 1960	10,000 00	10,950 08
Province of Ontario, 6%, 1943	25,000 00	24,898 66
Province of Ontario, 5%, 1960	5,000 00	5,640 59
Province of Quebec, 4½%, 1958	43,000 00	46,822 72
Province of Saskatchewan, 4%, 1942	21,000 00	21,000 00
Govt. of Newfoundland, 3%, 1943-63	24,999 60	24,999 60
Canadian National Rlys. (Dom. of Canada guar.), 5%, 1954	25,000 00	24,629 13
Hydro-Electric Power Comm. (Prov. of Ontario guar.), 4%, 1957	18,000 00	15,626 81
City of Edmonton, 5½%, 1946-67	30,000 00	30,075 88
City of Fort William, 4%, 1946	10,000 00	9,895 03
City of Kingston, 5%, 1943	15,000 00	14,979 34
Town of Elmira, 6%, 1941	1,219 95	1,219 95
Town of Fort Erie, 5½-4½%, 1944-68	27,158 92	27,166 38
Gatineau Power Co., 3¾%, 1969	15,000 00	14,964 92
Totals	$665,271 80	$674,893 71

Schedule "E"

Stocks Owned by the Company

	Par Value	Book Value	Market Value
Consumers Gas Co. of Toronto, 190 shs.	$19,000 00	$27,501 26	$26,980 00

QUEEN INSURANCE COMPANY OF AMERICA*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. Forster Smith, Montreal.

Chief or General Agent in Ontario.—P. J. Quinn, 27 Wellington St. East, Toronto.

Date of Incorporation.—Sept. 11, 1891. *Date commenced business in Canada.*—Nov. 1, 1891.

		Premiums Written—Claims Incurred	
Capital stock paid in cash	$5,000,000	Premiums—Ontario (net)	$135,563
Assets in Canada	1,003,598	Premiums—Canada (net)	410,024
Liabilities in Canada	364,825	Claims—Ontario (net)	42,316
		Claims—Canada (net)	148,060

RAILWAY PASSENGERS ASSURANCE COMPANY*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—E. J. Kay, Montreal.

Chief or General Agent in Ontario.—S. C. Hopkins, 26 Wellington St. East, Toronto.

Date of Organization.—March, 1849. *Date commenced business in Canada.*—November 2, 1903.

		Premiums Written—Claims Incurred	
Capital stock paid in cash	£200,000	Premiums—Ontario (net)	$78,747
Assets in Canada	$605,142	Premiums—Canada (net)	209,675
Liabilities in Canada	149,386	Claims—Ontario (net)	33,832
		Claims—Canada (net)	86,889

RELIANCE INSURANCE COMPANY OF CANADA*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, Geo. C. Long, Jr., Hartford, Conn.; Vice-Presidents, Col. P. C. Cothran and S. M. Elliott; Secretary, A. H. Vallance, Montreal.

Directors.—Major Walter Molson, W. A. Ralston, R. Fennell, Toronto; Geo. C. Long, Jr., Hartford, Conn.; A. Sidney Dawes; Col. P. C. Cothran, Hartford, Conn.; S. M. Elliott and A. Stewart McNichols, Montreal.

Chief or General Agent in Ontario.—Wm. Johnstone, 43 Adelaide St. E., Toronto.

Date of Incorporation.—July 1, 1920. *Date commenced business in Canada.*—Nov. 24, 1920.

		Premiums Written—Claims Incurred	
Capital stock paid in cash	$200,000	Premiums—Ontario (net)	$21,276
Total assets	888,304	Premiums—Total business (net)	65,137
Total liabilities	72,312	Claims—Ontario (net)	7,869
Surplus protection of policyholders	815,992	Claims—Total business (net)	22,316

*See note on page 1.

ROYAL EXCHANGE ASSURANCE*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. Stuart Malcolm, Montreal.
Chief or General Agent in Ontario.—H. B. Rowe, 100 Adelaide St. West, Toronto.
Date of Incorporation.—June 22, 1720. *Date commenced business in Canada.*—Nov. 4, 1910.

Capital stock paid in cash	£946,977
Assets in Canada	$1,338,360
Liabilities in Canada	654,215

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$229,449
Premiums—Canada (net)	816,215
Claims—Ontario (net)	90,472
Claims—Canada (net)	309,694

ROYAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. Forster Smith, Montreal.
Chief or General Agent in Ontario.—P. J. Quinn, 27 Wellington St. East, Toronto.
Date of Incorporation.—May 31, 1845. *Date commenced business in Canada.*—1851.

Capital stock paid in cash	£3,499,956
Life:	
Assets in Canada	$7,804,704
Ontario business in force (gross)	7,778,384
Canadian business in force (gross)	28,989,790
Other than Life:	
Assets in Canada	2,757,214
Liabilities in Canada	1,582,054

PREMIUMS AND DISBURSEMENTS	
Life:	
Premiums—Ontario (net)	$253,422
Premiums—Canada (net)	957,632
Total disbursements to policyholders (net)—In Ontario	368,798
In Canada	1,114,434

PREMIUMS WRITTEN—CLAIMS INCURRED	
Other than Life:	
Premiums—Ontario (net)	654,702
Premiums—Canada (net)	1,807,174
Claims—Ontario (net)	204,350
Claims—Canada (net)	543,551

THE ROYAL SCOTTISH INSURANCE COMPANY, LIMITED*

HEAD OFFICE, GLASGOW, SCOTLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. Hurry, Montreal.
Chief or General Agent in Ontario.—John M. MacGregor, Concourse Bldg., Toronto.
Date of Incorporation.—1907. *Date commenced business in Canada.*—January 10, 1920.

Capital stock paid in cash	£30,000
Assets in Canada	$140,160
Liabilities in Canada	56,149

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$28,427
Premiums—Canada (net)	63,711
Claims—Ontario (net)	8,408
Claims—Canada (net)	14,883

ST. PAUL FIRE AND MARINE INSURANCE COMPANY*

HEAD OFFICE, ST. PAUL, MINN.

Principal Office in Canada, Winnipeg, Man.

Manager or Chief Executive Officer in Canada.—P. A. Codere, Winnipeg, Man.
Chief or General Agent in Ontario.—G. A. Sherritt, Metropolitan Bldg., Toronto.
Date of Incorporation.—May, 1865. *Date commenced business in Canada.*—Sept. 14, 1907.

Capital stock paid in cash	$10,000,000
Assets in Canada	764,224
Liabilities in Canada	255,805

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$181,941
Premiums—Canada (net)	395,966
Claims—Ontario (net)	118,333
Claims—Canada (net)	190,153

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*See note on page 1.

SAINT PAUL MERCURY INDEMNITY COMPANY OF SAINT PAUL*

Head Office, St. Paul, Minn.

Principal Office in Canada, Winnipeg, Man.

Manager or Chief Executive Officer in Canada.—P. A. Codere, Winnipeg.

Chief or General Agent in Ontario.—Geo. A. Sherritt, Metropolitan Bldg., Toronto.

Date of Incorporation.—March 22, 1926. *Date commenced business in Canada.*—April 19, 1927.

Capital stock paid in cash	$1,000,000
Assets in Canada	106,453
Liabilities in Canada	39,631

Premiums Written—Claims Incurred	
Premiums—Ontario (net)	$16,200
Premiums—Canada (net)	38,128
Claims—Ontario (net)	11,125
Claims—Canada (net)	25,338

LA SAUVEGARDE LIFE INSURANCE COMPANY*

Head Office, Montreal, Que.

Officers.—President and General Manager, N. Ducharme, Montreal; First Vice-President, Louis Lymburner, Montreal; Second Vice-President, Alphonse Milette, Montreal; Secretary, Jean Pasquin; Actuary, Pierre Camu.

Directors.—R. B. Bachand, N.P., Waterloo, Que.; Adjutor Cote, N.P.; A. Vallie, K.C., Chas. A. Roy, Paul Drouin, K.C., Quebec; Hon. Gustave Lacasse, M.D., Tecumseh, Ont.; N. Ducharme, L. M. Lymburner, Alphonse Milette, Jean Pasquin.

Date of Incorporation.—May, 1911. *Date commenced business in Canada.*—1903.

Capital stock paid in cash	$232,440
Total assets	7,022,140
Ontario business in force (gross)	3,970,397
Total business in force (gross)	48,541,932

Premiums and Disbursements	
Premiums—Ontario (net)	$121,111
Premiums—Total business (net)	1,306,801
Total disbursements to policyholders (net)—In Ontario	56,640
Total business	557,193

SCOTTISH CANADIAN ASSURANCE CORPORATION*

Head Office, Toronto, Ont.

Officers.—President, Col. J. Forbes Michie, Toronto; 1st Vice-President, R. S. Waldie, Toronto; 2nd Vice-President, J. A. Northway; Managing Director, T. H. Hall, Toronto.

Directors.—J. A. Macintosh, K.C., Toronto; Sir Francis Norrie-Miller, F. Richardson, Philadelphia, Pa.; S. Norrie-Miller, Perth, Scotland; R. S. Waldie, Toronto; J. A. Northway, Toronto; Col. J. F. Michie, Toronto; Thos. H. Hall, Toronto; Jas. F. Mitchell.

Date of Incorporation.—May 11, 1920. *Date commenced business in Canada.*—Dec. 22, 1920.

Capital stock paid in cash	$225,000
Total assets	503,030
Total liabilities	83,027
Surplus protection of policyholders	420,003

Premiums Written—Claims Incurred	
Premiums—Ontario (net)	$31,024
Premiums—Total business (net)	51,825
Claims—Ontario (net)	11,321
Claims—Total business (net)	15,610

SCOTTISH METROPOLITAN ASSURANCE COMPANY, LIMITED*

Head Office, London, England

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. H. P. Priddey, Montreal.

Chief or General Agent in Ontario.—F. O. Lucas, Metropolitan Bldg., Toronto.

Date of Incorporation.—1876. *Date commenced business in Canada.*—December 17, 1918.

Capital stock paid in cash	£80,000
Assets in Canada	$349,843
Liabilities in Canada	125,666

Premiums Written—Claims Incurred	
Premiums—Ontario (net)	$102,078
Premiums—Canada (net)	162,533
Claims—Ontario (net)	41,545
Claims—Canada (net)	57,801

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*See note on page 1.

SCOTTISH INSURANCE CORPORATION, LIMITED*

HEAD OFFICE, EDINBURGH, SCOTLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—W. L. Esson, Toronto.

Chief or General Agent in Ontario.—W. L. Esson, 36 Toronto St., Toronto.

Date of Incorporation.—January 12, 1877. *Date commenced business in Canada.*—Dec. 29, 1939.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	£150,000	Premiums—Ontario (net)	$15,594
Assets in Canada	$129,270	Premiums—Canada (net)	37,190
Liabilities in Canada	20,704	Claims—Ontario (net)	449
		Claims—Canada (net)	5,715

THE SCOTTISH UNION & NATIONAL INSURANCE COMPANY*

HEAD OFFICE, EDINBURGH, SCOTLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. H. Vreeland, Hartford, Conn.

Chief or General Agent in Ontario.—Wm. A. Medland, 371 Bay St., Toronto.

Date Organized.—1824. *Date Incorporated.*—June 26, 1833. *Date commenced business in Canada.*—February, 1882.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	£600,000	Premiums—Ontario (net)	$121,186
Assets in Canada	$728,616	Premiums—Canada (net)	408,394
Liabilities in Canada	331,525	Claims—Ontario (net)	53,413
		Claims—Canada (net)	194,739

THE SEA INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—W. L. Esson, Toronto.

Chief or General Agent in Ontario.—W. L. Esson, 36 Toronto St., Toronto.

Date of Incorporation.—1875. *Date commenced business in Canada.*—December 11, 1924.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	£500,000	Premiums—Ontario (net)	$52,990
Assets in Canada	$310,839	Premiums—Canada (net)	137,868
Liabilities in Canada	103,760	Claims—Ontario (net)	18,673
		Claims—Canada (net)	60,555

SECURITY INSURANCE COMPANY OF NEW HAVEN*

HEAD OFFICE, NEW HAVEN, CONN.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—John J. Kilgour, Toronto.

Chief or General Agent in Ontario.—John J. Kilgour, Metropolitan Bldg., Toronto.

Date of Incorporation.—May, 1841. *Date commenced business in Canada.*—November 29, 1921.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$2,000,000	Premiums—Ontario (net)	$37,708
Assets in Canada	229,208	Premiums—Canada (net)	70,427
Liabilities in Canada	54,786	Claims—Ontario (net)	11,916
		Claims—Canada (net)	26,311

SECURITY NATIONAL INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President and General Manager, J. H. Riddel, Toronto; Vice-President and Assist. General Manager, V. G. Creber, Toronto; Secretary, S. Fairley, Toronto.

Directors.—Sir E. M. Mountain, Bart., B. E. S. Mountain, S. A. Bennett, all of London, Eng.; J. H. Riddel, V. G. Creber, H. T. Fairley, W. H. Despard, W. E. Young, F. S. Corrigan, H. J. Humphrey, all of Toronto.

Date of Incorporation.—July, 1934. *Date commenced business in Canada.*—January 1, 1935.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$220,000	Premiums—Ontario (net)	$8,536
Assets in Canada	263,802	Premiums—Total business (net)	35,985
Liabilities in Canada	37,256	Claims—Ontario (net)	4,586
Surplus protection of policyholders	226,545	Claims—Total business (net)	21,343

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*See note on page 1.

SENTINEL FIRE INSURANCE COMPANY*

Head Office, Springfield, Mass.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Gordon E. Findlay, 460 St. John St., Montreal.
Chief or General Agent in Ontario.—C. H. Harvey, Metropolitan Bldg., Toronto.
Date of Incorporation.—1924. *Date commenced business in Canada.*—April 2, 1927.

		Premiums Written—Claims Incurred	
Capital stock paid in cash	$1,000,000	Premiums—Ontario (net)	$2,951
Assets in Canada	188,608	Premiums—Canada (net)	10,855
Liabilities in Canada	23,153	Claims—Ontario (net)	1,142
		Claims—Canada (net)	5,331

SOUTH BRITISH INSURANCE COMPANY LIMITED*

Head Office, Auckland, New Zealand

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Colin E. Sword, Toronto.
Chief or General Agent in Ontario.—Colin E. Sword, 44 Victoria St., Toronto.
Date of Incorporation.—1907. *Date commenced business in Canada.*—March 4, 1938.

		Premiums Written—Claims Incurred	
Capital stock paid in cash	£1,031,640	Premiums—Ontario (net)	$23,135
Assets in Canada	$364,645	Premiums—Canada (net)	59,549
Liabilities in Canada	42,004	Claims—Ontario (net)	7,680
		Claims—Canada (net)	21,266

SOUTHERN INSURANCE COMPANY, LIMITED*

Head Office, London, England

Principal Office in Canada, Vancouver, B.C.

Manager or Chief Executive Officer in Canada.—T. Wesley Greer, Vancouver.
Chief or General Agent in Ontario.—W. C. McLaughlin, 72 Queen St. W., Toronto.
Date of Incorporation.—1908. *Date commenced business in Canada.*—May, 1928.

		Premiums Written—Claims Incurred	
Capital stock paid in cash	£105,000	Premiums—Ontario (net)	$16,643
Assets in Canada	$391,444	Premiums—Canada (net)	45,227
Liabilities in Canada	42,536	Claims—Ontario (net)	5,523
		Claims—Canada (net)	16,797

SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA*

Head Office, Winnipeg, Man.

Officers.—President, W. Sanford Evans, LL.D., Winnipeg; 1st Vice-President and Medical Director, E. W. Montgomery, M.D.; 2nd Vice-President, William Whyte; General Manager, M. D. Grant, F.I.A., F.A.S.; Secretary and Office Manager, E. Atkins; Treasurer, J. J. Douglas; Actuary, J. Turnbull, F.A.S.

Directors.—W. Sanford Evans, LL.D., Winnipeg; John Martin, St. Boniface, Man.; E. W. Montgomery, M.D., Winnipeg; E. E. Sharpe, K.C., Winnipeg; William Whyte, Winnipeg; John W. Horn, Winnipeg; M. D. Grant, Winnipeg; Roy W. Milner, Winnipeg; C. D. Grayson, Moose Jaw.

Chief or General Agent in Ontario.—W. H. Burnett, Victory Bldg., Toronto.

Date of Incorporation.—May 15, 1902. *Date commenced business in Canada.*—March 1, 1903.

		Premiums and Disbursements	
Capital stock paid in cash	$209,995	Premiums—Ontario (net)	$317,384
Total assets	8,020,219	Premiums—Total business (net)	941,050
Ontario business in force (gross)	8,981,740	Total disbursements to policyholders (net)—In Ontario	139,777
Total business in force (gross)	29,231,269	Total business	592,697

SPRINGFIELD FIRE & MARINE INSURANCE COMPANY*

Head Office, Springfield, Mass.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Gordon E. Findlay, 460 St. John St., Montreal.
Chief or General Agent in Ontario.—C. H. Harvey, 1920 Metropolitan Bldg., Toronto.
Date of Incorporation.—April 24, 1849. *Date commenced business in Canada.*—Nov. 5, 1908.

		Premiums Written—Claims Incurred	
Capital stock paid in cash	$5,000,000	Premiums—Ontario (net)	$130,760
Assets in Canada	703,719	Premiums—Canada (net)	500,526
Liabilities in Canada	326,152	Claims—Ontario (net)	52,314
		Claims—Canada (net)	248,571

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*See note on page 1.

STANDARD MARINE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—A. B. Pakenham, Toronto.

Chief or General Agent in Ontario.—A. B. Pakenham, 68 King St. East, Toronto.

Date of Incorporation.—1871. *Date commenced business in Canada.*—April 2, 1923.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	£100,000	Premiums—Ontario (net)	$36,463
Assets in Canada	$31,629	Premiums—Canada (net)	60,906
Liabilities in Canada	48,275	Claims—Ontario (net)	30,657
		Claims—Canada (net)	40,224

THE STATE ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. Stuart Malcolm, Royal Exchange Bldg., Montreal.

Chief or General Agent in Ontario.—H. B. Rowe, 100 Adelaide St. West, Toronto.

Date of Incorporation.—April 10, 1891. *Date commenced business in Canada.*—April 20, 1926.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	£100,000	Premiums—Ontario (net)	$18,559
Assets in Canada	$168,184	Premiums—Canada (net)	59,250
Liabilities in Canada	66,332	Claims—Ontario (net)	5,492
		Claims—Canada (net)	18,534

SUN INSURANCE OFFICE, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. L. Stailing, Toronto.

Chief or General Agent in Ontario.—R. L. Stailing, 15 Wellington St. East, Toronto.

Date of Incorporation.—April 7, 1710. *Date commenced business in Canada.*—June 3, 1892.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	£600,000	Premiums—Ontario (net)	$319,515
Assets in Canada	$1,229,702	Premiums—Canada (net)	930,417
Liabilities in Canada	761,736	Claims—Ontario (net)	285,646
		Claims—Canada (net)	474,840

SUN LIFE ASSURANCE COMPANY OF CANADA*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President and Managing Director, Arthur B. Wood, Montreal; First Vice-President and Treasurer, E. A. Macnutt, Montreal; Second Vice-President, C. S. V. Branch; Secretary, F. J. Cunningham; Actuary, G. W. Bourke; Comptroller, E. E. Duckworth; Joint Treasurer, H. P. Thornhill; Director of Agencies, W. S. Penny.

Directors.—T. B. Macaulay, Hudson Heights, Que.; A. B. Wood, Montreal; Sir Edward W. Beatty, G.B.E., Montreal; Wm. M. Birks, Montreal; Hon. R. Dandurand, Outremont, Que.: Sir H. S. Holt, Montreal; Carl Riordon, Montreal; John W. Ross, Montreal; Hon. L. C. Webster, Westmount; Ross H. McMaster, Montreal; Hon. L. A. Taschereau, Quebec; Rt. Hon. Arthur B. Purvis, Morris W. Wilson, Montreal; John A. Tory, Toronto; E. A. Macnutt, Westmount, Que.

Chief or General Agent in Ontario.—C. V. Earl, Sun Life Bldg., Toronto.

Date of Incorporation.—1865. *Date commenced business in Canada.*—May, 1871.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash	$2,000,000	Premiums—Ontario (net)	$9,633,988
Total assets	950,794,367	Premiums—Total business (net)	111,157,651
Ontario business in force (gross)	319,609,325	Total disbursements to policyholders (net)—In Ontario	7,445,907
Total business in force (gross)	2,963,708,831	Total business	93,736,179

SVEA FIRE AND LIFE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, GOTHENBURG, SWEDEN

Principal Office in Canada, 276 St. James St. W., Montreal, Que.

Manager or Chief Executive Officer in Canada.—Anselme Samoisette, 276 St. James St West, Montreal.

Chief or General Agent in Ontario.—Fred Midgley, 45 Richmond St. West, Toronto.

Date of Incorporation.—1866. *Date commenced business in Canada.*—June 23, 1927.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.. Kroner	12,000,000	Premiums—Ontario (net)	$3,107
Assets in Canada	$84,139	Premiums—Canada (net)	28,197
Liabilities in Canada	26,789	Claims—Ontario (net)	2,960
		Claims—Canada (net)	19,300

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*See note on page 1.

SWITZERLAND GENERAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, ZURICH, SWITZERLAND

Principal Office in Canada, 276 St. James St. W., Montreal, Que.

Manager or Chief Executive Officer in Canada.—Pigeon & Major, Ltd., 276 St James St. W., Montreal.

Chief or General Agent in Ontario.—McKay Insurance Agency, 43 Victoria St., Toronto.

Date of Incorporation.—1869. *Date commenced business in Canada.*—January, 1936.

	Swiss
Capital stock paid in cash.... Frcs.	3,000,000
Assets in Canada	$282,191
Liabilities in Canada	146,442

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$53,237
Premiums—Canada (net)	149,765
Claims—Ontario (net)	26,654
Claims—Canada (net)	113,443

TOKIO MARINE & FIRE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, TOKIO, JAPAN

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. E. Pacaud, 460 St. Francois Xavier St., Montreal.

Chief or General Agent in Ontario.—E. W. Schauffler, 18 Wellington St. E., Toronto.

Date of Incorporation.—1879. *Date commenced business in Canada.*—March 12, 1920.

Capital stock paid in cash..... Yen	55,000,000
Assets in Canada	$316,204
Liabilities in Canada	96,086

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$91,089
Premiums—Canada (net)	100,335
Claims—Ontario (net)	29,659
Claims—Canada (net)	44,192

TORONTO GENERAL INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, G. Larratt Smith, K.C.; Vice-Presidents, Prof. M. A. Mackenzie and W. P. Fess; Secretary, C. W. Sykes; General Manager, W. P. Fess; Assistant General Manager, W. F. Spry; Treasurer, C. W. Sykes.

Directors.—J. T. Braund, C. W. Buchanan, W. P. Fess, Ray Lawson, Prof. M. A. Mackenzie, M.A., F.I.A., Rt. Hon. A. Meighen, P.C., K.C., G. Larratt Smith, K.C., J. Fyfe Smith, A. E. Naylor.

Date of Incorporation.—July 21, 1921. *Date commenced business in Canada.*—Dec. 20, 1937.

Capital stock paid in cash	$284,391
Total assets	1,473,263
Total liabilities	695,029
Surplus protection of policyholders.	778,234

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$275,130
Premiums—Total business (net)	684,121
Claims—Ontario (net)	100,336
Claims—Total business (net)	292,054

TRAVELERS FIRE INSURANCE COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—G. B. Foster, K.C., Montreal.

Chief or General Agent in Ontario.—H. C. Huckvale, 68 Yonge St., Toronto.

Date of Incorporation.—May 23, 1923. *Date commenced business in Canada.*—Dec. 19, 1929.

Capital stock paid in cash	$2,000,000
Assets in Canada	703,796
Liabilities in Canada	331,758

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$178,981
Premiums—Canada (net)	500,372
Claims—Ontario (net)	70,388
Claims—Canada (net)	211,672

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*See note on page 1.

TRAVELERS INDEMNITY COMPANY, HARTFORD, CONN.*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Geo. B. Foster, K.C., Montreal.
Chief or General Agent in Ontario.—Robert Fullerton, 68 Yonge St., Toronto.
Date of Incorporation.—March 25, 1903. *Date commenced business in Canada.*—June 1, 1912.

Capital stock paid in cash	$3,000,000
Assets in Canada	966,792
Liabilities in Canada	527,622

PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net)	$233,561
Premiums—Canada (net)	491,301
Claims—Ontario (net)	123,872
Claims—Canada (net)	245,048

TRAVELERS INSURANCE COMPANY, HARTFORD, CONN.*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Geo. B. Foster, K.C., Montreal.
Chief or General Agent in Ontario.—C. N. Macdonald, 68 Yonge St., Toronto.
Date of Incorporation.—June 17, 1863. *Date commenced business in Canada.*—July 1, 1865.

Capital stock paid in cash	$20,000,000
Life:	
Assets in Canada	32,266,982
Ontario business in force (gross)	46,076,111
Canadian business in force (gross)	124,571,800
Other than Life:	
Assets in Canada	906,085
Liabilities in Canada	607,584

PREMIUMS AND DISBURSEMENTS

Life:	
Premiums—Ontario (net)	$944,653
Premiums—Canada (net)	2,749,625
Total disbursements to policyholders (net)—In Ontario	836,533
In Canada	2,391,199

PREMIUMS WRITTEN—CLAIMS INCURRED

Other than Life:	
Premiums—Ontario (net)	268,511
Premiums—Canada (net)	845,194
Claims—Ontario (net)	124,531
Claims—Canada (net)	409,111

UNION ASSURANCE SOCIETY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. C. Hall, Montreal.
Chief or General Agent in Ontario.—H. J. Kerr, Federal Bldg., Toronto.
Date of Incorporation.—1714. *Date commenced business in Canada.*—1890.

Capital stock paid in cash	£50,000
Assets in Canada	$685,798
Liabilities in Canada	321,955

PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net)	$143,146
Premiums—Canada (net)	395,718
Claims—Ontario (net)	57,013
Claims—Canada (net)	163,671

UNION FIRE, ACCIDENT & GENERAL INSURANCE COMPANY OF PARIS, FRANCE*

(L'Union Compagnie d'Assurances contre l'Incendie, Paris, France)

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. P. A. Gagnon, Montreal.
Chief or General Agent in Ontario.—Jas. Preston, 907 Excelsior Life Bldg., Toronto.
Date of Incorporation.—1828. *Date commenced business in Canada.*—April 11, 1911.

Capital stock paid in cash	Frcs. 50,000,000
Assets in Canada	$736,087
Liabilities in Canada	374,301

PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net)	$140,743
Premiums—Canada (net)	362,258
Claims—Ontario (net)	91,134
Claims—Canada (net)	214,232

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*See note on page 1.

UNION INSURANCE SOCIETY OF CANTON, LIMITED*

HEAD OFFICE, VICTORIA, IN THE COLONY OF HONG KONG

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Colin E. Sword, Toronto.
Chief or General Agent in Ontario.—Colin E. Sword, 44 Victoria St., Toronto.
Date of Incorporation.—1873. *Date commenced business in Canada.*—September 24, 1917.

		Premiums Written—Claims Incurred	
Capital stock paid in cash	£810,000	Premiums—Ontario (net)	$595,396
Assets in Canada	$1,928,593	Premiums—Canada (net)	1,167,037
Liabilities in Canada	868,264	Claims—Ontario (net)	257,906
		Claims—Canada (net)	565,122

UNION MARINE AND GENERAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Wm. Lawrie, 480 St. Francois Xavier St., Montreal.

Chief or General Agent in Ontario.—A. T. Cunningham, 465 Bay St., Toronto.
Date of Incorporation.—1863. *Date commenced business in Canada.*—1918.

		Premiums Written—Claims Incurred	
Capital stock paid in cash	£163,500	Premiums—Ontario (net)	$108,462
Assets in Canada	$739,366	Premiums—Canada (net)	466,666
Liabilities in Canada	248,199	Claims—Ontario (net)	47,462
		Claims—Canada (net)	184,897

UNITED BRITISH INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Charles Stuart Malcolm, Montreal.
Chief or General Agent in Ontario.—H. B. Rowe, 100 Adelaide St. West, Toronto.
Date of Incorporation.—1908. *Date commenced business in Canada.*—November 30, 1921.

		Premiums Written—Claims Incurred	
Capital stock paid in cash	£600,000	Premiums—Ontario (net)	Nil
Assets in Canada	$207,712	Premiums—Canada (net)	Nil
Liabilities in Canada	32,705	Claims—Ontario (net)	$36
		Claims—Canada (net)	94

UNITED FIREMEN'S INSURANCE COMPANY OF PHILADELPHIA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Wm. Lawrie, 480 St. Francois Xavier St., Montreal.
Chief or General Agent in Ontario.—A. T. Cunningham, 465 Bay St., Toronto.
Date of Incorporation.—1860. *Date commenced business in Canada.*—December, 1930.

		Premiums Written—Claims Incurred	
Capital stock paid in cash	$1,000,000	Premiums—Ontario (net)	$15,270
Assets in Canada	170,807	Premiums—Canada (net)	53,756
Liabilities in Canada	49,722	Claims—Ontario (net)	5,251
		Claims—Canada (net)	20,168

UNITED STATES FIDELITY & GUARANTY COMPANY*

HEAD OFFICE, BALTIMORE, MD.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Sidney W. Band, Toronto.
Chief or General Agent in Ontario.—Sidney W. Band, 34 King St. East, Toronto.
Date of Incorporation.—March 19, 1896. *Date commenced business in Canada.*—March 12, 1903.

		Premiums Written—Claims Incurred	
Capital stock paid in cash	$2,000,000	Premiums—Ontario (net)	$419,708
Assets in Canada	1,384,773	Premiums—Canada (net)	842,624
Liabilities in Canada	816,543	Claims—Ontario (net)	180,323
		Claims—Canada (net)	278,794

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*See note on page 1.

UNITED STATES FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—E. W. Schauffler, 18 Wellington St. E., Toronto.

Chief or General Agent in Ontario.—E. W. Schauffler, 18 Wellington St. E., Toronto.

Date of Incorporation.—1824. *Date commenced business in Canada.*—June 20, 1919.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash........	$2,000,000	Premiums—Ontario (net).......	$207,839
Assets in Canada................	957,084	Premiums—Canada (net).......	307,082
Liabilities in Canada............	242,848	Claims—Ontario (net)..........	69,830
		Claims—Canada (net)..........	125,433

UNITED STATES GUARANTEE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que

Manager or Chief Executive Officer in Canada.—Edward S. Reed, 360 St. James St. West, Montreal.

Chief or General Agent in Ontario.—W. S. Tomenson, 12 Wellington St. East, Toronto.

Date of Incorporation.—1890. *Date commenced business in Canada.*—September 30, 1931.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash........	$2,000,000	Premiums—Ontario (net).......	$24,140
Assets in Canada................	270,602	Premiums—Canada (net).......	120,135
Liabilities in Canada............	100,737	Claims—Ontario (net)..........	14,439
		Claims—Canada (net)..........	68,178

URBAINE FIRE INSURANCE COMPANY OF PARIS, FRANCE*

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Geoff. W. Hadrill, Montreal.

Chief or General Agent in Ontario.—G. C. Sutherland, 36 Toronto St., Toronto.

Date of Incorporation.—1838. *Date commenced business in Canada.*—December 1, 1931.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.... Frcs.	25,000,000	Premiums—Ontario (net).......	$16,711
Assets in Canada................	$179,414	Premiums—Canada (net).......	51,084
Liabilities in Canada............	43,434	Claims—Ontario (net)..........	15,339
		Claims—Canada (net)..........	38,053

WELLINGTON FIRE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Herbert Begg; Vice-President, Col. Hon. H. A. Bruce, M.D.; Secretary, W. H. Buscombe; Managing Director, Herbert Begg.

Directors.—Herbert Begg, Col. Hon. H. A. Bruce, W. H. Buscombe, W. R. Begg, E. J. Hayes, Hon. Jacob Nicol, K.C., Col. S. C. Robinson, E. B. Stockdale, H. Bruce Begg.

Date of Incorporation.—1837. *Date commenced business in Canada.*—1840.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash........	$150,000	Premiums—Ontario (net).......	$372,640
Total assets....................	974,047	Premiums—Total business (net)..	462,384
Total liabilities................	409,030	Claims—Ontario (net)..........	140,867
Surplus protection of policyholders.	565,017	Claims—Total business (net)....	179,418

WESTCHESTER FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—S. M. Elliott and A. H. Vallance, Montreal.

Chief or General Agent in Ontario.—Dale & Company, Metropolitan Bldg., Toronto.

Date of Incorporation.—March 14, 1837. *Date commenced business in Canada.*—May 28, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash........	$1,000,000	Premiums—Ontario (net).......	$164,517
Assets in Canada................	573,768	Premiums—Canada (net).......	254,543
Liabilities in Canada............	180,055	Claims—Ontario (net)..........	46,920
		Claims—Canada (net)..........	106,763

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*See note on page 1.

WESTERN ASSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President and Managing Director, E. A. Brownell, Toronto; Vice-Presidents, H. C. Cox, Toronto, Geo. A. Morrow, Toronto; General Manager, Kenneth Thom, Toronto; Secretary, C. R. Morrow.

Directors.—Miller Lash, K.C., Toronto; E. R. Wood, Toronto; E. Willans, Toronto; Hon. G. Howard Ferguson, P.C., K.C., Toronto; D. G. Wakeman, New York; H. J. Wyatt, New York; J. L. Parsons, New York; W. H. McWilliams, Winnipeg; H. C. Cox, Toronto; W. M. Cox, K.C., Toronto; G. A. Morrow, Toronto; W. E. Meikle, Winnipeg; E. A. Brownell, Toronto; S. H. Logan, Toronto; Leighton McCarthy, K.C., Toronto; Graham Morrow, Toronto.

Date of Incorporation.—August 31, 1851. *Date commenced business in Canada.*—August, 1851.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$1,400,000	Premiums—Ontario (net)	$990,308
Total assets	11,200,688	Premiums—Total business (net)	4,780,688
Total liabilities	6,371,975	Claims—Ontario (net)	381,735
Surplus protection of policyholders	4,828,713	Claims—Total business (net)	2,583,579

THE WESTERN LIFE ASSURANCE COMPANY*

HEAD OFFICE, HAMILTON, ONT.

Officers.—President and Managing Director, H. H. Gray, Hamilton; First Vice-President, A. R. Goudie, Kitchener; Second Vice-President, Dr. O. A. Cannon, Hamilton; Chairman of the Board, Dr. G. E. Greenway, Hamilton; Secretary, O. S. McCombie, Hamilton.

Directors.—Dr. C. W. Prowd, Vancouver; Hon. J. T. Haig, K.C., Winnipeg; J. C. Haig, Winnipeg; Dr. G. E. Greenway, Hamilton; Dr. C. N. M. Black, Toronto; H. H. Gray, Hamilton, A. R. Goudie, Kitchener; Dr. O. A. Cannon, Hamilton; N. F. Firth, Hamilton; F. Harding; Hamilton; C. W. Howe, Hamilton; R. M. Willes Chitty, K.C., Toronto.

Chief Executive Officer in Canada.—Herman H. Gray, Hamilton.

Date of Incorporation.—May, 1910. *Date commenced business in Canada.*—June, 1911.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash	$138,040	Premiums—Ontario (net)	$53,349
Total assets	1,263,817	Premiums—Total business (net)	172,739
Ontario business in force (gross)	2,158,198	Total disbursements to policyholders (net)—In Ontario	5,360
Total business in force (gross)	7,055,777	Total business	101,210

THE WESTMINSTER FIRE OFFICE*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—F. J. Flanagan, Montreal.

Chief or General Agent in Ontario.—Tomenson, Saunders, Smith and Garfat, 12 Wellington St. E., Toronto.

Date of Incorporation.—1919. *Date commenced business in Canada.*—December 26, 1929.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	£100,000	Premiums—Ontario (net)	Nil
Assets in Canada	$189,712	Premiums—Canada (net)	Nil
Liabilities in Canada	8,870	Claims—Ontario (net)	Nil
		Claims—Canada (net)	Nil

WORLD FIRE AND MARINE INSURANCE COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Robt. H. Leckey, Metropolitan Bldg., Toronto.

Chief or General Agent in Ontario.—R. H. Leckey, Toronto.

Date of Incorporation.—1924. *Date commenced business in Canada.*—July 14, 1924.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$1,000,000	Premiums—Ontario (net)	$16,140
Assets in Canada	456,776	Premiums—Canada (net)	89,265
Liabilities in Canada	47,995	Claims—Ontario (net)	5,081
		Claims—Canada (net)	29,870

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*See note on page 1.

WORLD MARINE & GENERAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. Hurry, Montreal.

Chief or General Agent in Ontario.—Messrs. Reed, Shaw & McNaught, 64 Wellington St. West, Toronto.

Date of Incorporation.—1894. *Date commenced business in Canada.*—April 25, 1923.

Capital stock paid in cash	£100,000
Assets in Canada	$369,151
Liabilities in Canada	95,876

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$84,073
Premiums—Canada (net)	138,797
Claims—Ontario (net)	37,227
Claims—Canada (net)	70,440

THE YORKSHIRE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, YORK, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Frank E. Dufty, Montreal.

Chief or General Agent in Ontario.—Geo. McMurrich & Sons, Ltd., 22 Toronto St., Toronto.

Date of Incorporation.—1824. *Date commenced business in Canada.*—January 16, 1907.

Capital stock paid in cash	£293,506
Assets in Canada	$4,715,225
Liabilities in Canada	454,999

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$211,922
Premiums—Canada (nct)	539,520
Claims—Ontario (net)	74,744
Claims—Canada (net)	232,653

ZURICH GENERAL ACCIDENT & LIABILITY INSURANCE COMPANY, LIMITED*

HEAD OFFICE, ZURICH, SWITZERLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—J. H. Burgar, Toronto.

Chief or General Agent in Ontario.—J. H. Burgar, Federal Bldg., Toronto.

Date of Incorporation.—1872. *Date commenced business in Canada.*—August 20, 1923.

	Swiss
Capital stock paid in cash	Frcs. 21,000,000
Assets in Canada	$1,465,176
Liabilities in Canada	569,649

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$427,785
Premiums—Canada (net)	819,000
Claims—Ontario (net)	262,327
Claims—Canada (net)	458,066

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*See note on page 1.

B

MUTUAL INSURANCE CORPORATIONS

I. FARMERS' MUTUALS
II. ASSOCIATED NEW ENGLAND MUTUALS
III. OTHER MUTUALS

I.—FARMERS' MUTUAL INSURANCE CORPORATIONS

ASSETS, DECEMBER 31ST, 1940

Name of Corporation	Real estate	Mortgages	Bonds, debentures and other securities	Cash	Cash payments and instalments of 1940 unpaid	Assessments of 1940 unpaid	Due from reinsurance on losses	Interest due and accrued	All other assets	Total assets	Net unassessed premium note residue
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
FIRE											
1 Algoma			16,109 34	4,010 04	16 85					20,136 23	60,933 64
2 Amherst Island			13,000 00	1,784 38						14,784 38	11,541 60
3 Ayr			62,312 67	13,195 28	1,365 30			438 28	375 50	77,687 03	172,601 45
4 Bay of Quinte			20,000 00	7,020 51	1,367 55			90 00	32 00	28,510 06	320,697 30
5 Bertie and Willoughby			40,673 33	4,652 94	542 19			364 38		46,232 84	164,864 83
6 Blanshard			23,000 00	2,318 53	961 50					26,280 03	87,909 20
7 Blenheim, North		9,100 00	22,950 00	4,188 28	1,018 10			365 85		37,622 23	89,260 83
8 Brant				4,896 62	1,007 10				250 00	6,153 72	161,073 98
9 Canadian Millers'		3,000 00	332,138 78	9,085 04	383 87			3,834 88		348,442 57	91,327 63
10 Caradoc		1,700 00	30,605 00	3,169 97	198 27			256 92		35,930 16	107,644 20
11 Clinton			15,000 00	7,150 29	894 35			131 23		23,175 87	122,975 62
12 Culross		1,250 00	31,000 00	3,760 26	1,249 25			297 70		37,557 21	81,173 05
13 Dereham and W. Oxford			6,000 00	5,586 13	991 44		25 10	94 58		12,697 25	77,157 36
14 Dorchester, North and South			10,000 00	21,833 11	194 52					32,027 63	154,413 22
15 Downie			26,200 00	8,346 68	28 60			191 09		34,766 37	116,044 00
16 Dufferin			59,775 85	16,455 34	701 42			382 13	554 10	77,868 84	242,046 18
17 Dumfries, N., and Waterloo, S.			20,000 00	4,768 49	2,151 32			255 00		27,174 81	168,381 50
18 Dunwich			38,896 66	10,909 05	746 65			392 00		50,944 36	142,577 25
19 Easthope, South	1,800 00		93,105 04	17,837 49	330 06			1,182 29		114,254 88	511,304 52
20 Ekfrid			26,811 71	1,575 38	179 56			266 67		28,833 32	76,378 49
21 Elma		6,000 00	25,752 06	9,971 32	478 12			367 17		42,568 67	225,386 79
22 Eramosa			8,000 00	4,214 38	717 05					12,931 43	84,310 60
23 Erie			40,000 00	18,494 68	624 01					59,118 69	112,409 85
24 Farmers' Central	5,000 00	10,002 00	267,123 25	10,616 18	5,372 95		354 93	2,148 60		300,617 91	953,362 95
25 Farmers' Union	6,415 42	7,216 00	192,109 50	21,754 64	1,517 47			2,109 56	207 90	231,330 49	382,397 72
26 Formosa		2,400 00	64,240 00	17,603 60	661 26			453 14		85,358 00	207,654 22
27 Germania			55,000 00	18,479 29	2,363 54			543 68		76,386 51	213,529 67
28 Glengarry			28,943 68	12,715 59			900 00	217 00		42,776 27	179,166 00
29 Grand River			17,858 00	6,894 61	488 34			46 04		25,286 99	88,080 11
30 Grenville Patron	1,868 45	12,626 00	45,000 00	24,784 69	626 90				910 00	85,816 04	346,553 56
31 Grey and Bruce	2,000 00			42,296 40	1,199 90					45,496 30	163,055 95
32 Guelph Township				1,221 17	300 90					1,522 07	42,497 95

33 Halton Union	3,500 00	9,900 00	35,000 00	15,804 27	491 10			414 55		65,109 92	278,657 75
34 Hamilton Township			67,275 03	2,444 92	3,359 52			324 87		73,404 34	237,055 65
35 Hay Township			53,857 34	11,335 77	167 05			441 61		65,801 77	235,795 48
36 Hopewell Creek				15,529 03	79 45					15,608 48	44,042 71
37 Howard	1,900 00		90,959 36	5,267 44	1,265 30			643 69		100,035 79	254,257 00
38 Howick	1,300 00		124,423 77	8,333 97	678 39			1,042 32		135,778 45	352,727 78
39 Kent and Essex			264,562 37	21,249 64	2,848 66			2,703 46	5 00	291,369 13	545,979 91
40 Lambton	1,200 00	3,000 00	140,600 00	41,845 25	2,090 25			1,161 42		189,896 92	402,852 52
41 Lanark	7,000 00		88,825 00	49,408 57	2,932 79		882 60	573 92		149,622 88	358,276 51
42 Lennox and Addington			59,405 00	7,465 05	695 35			276 13	170 00	68,011 53	126,289 30
43 Lobo		6,950 00	50,500 00	4,169 93				116 00		61,735 93	89,627 76
44 London Township		1,229 50	58,270 50	15,450 53	2,186 95			711 42		77,848 90	130,462 17
45 McGillivray			16,000 00	1,258 96	199 80			199 17		17,657 93	36,357 00
46 McKillop		6,200 00	76,500 26	6,654 01	454 00			841 79		90,650 06	218,308 01
47 Maple Leaf		8,169 00	119,000 00	3,803 83	3,617 25		4 05	1,422 45		136,016 58	444,065 00
48 Nissouri			70,080 50	5,712 86	868 23			593 00	25 00	77,279 59	362,087 31
49 Norfolk			5,000 00	796 86	311 25					6,108 11	100,206 80
50 North Kent	1,499 45		34,837 50	2,374 70	1,000 80			364 58		40,077 03	115,985 83
51 Oneida			10,000 00	4,518 05	187 13			47 08		14,752 26	32,948 63
52 Ontario Threshermen's			26,670 00	6,284 39	1,094 25					34,048 64	51,544 12
53 Otter			90,808 00	4,975 51	2,957 15			1,024 67	293 80	100,059 13	206,054 19
54 Peel County		13,250 00	181,960 00	20,982 18	3,427 55		2,994 15	1,589 30		224,203 18	710,529 05
55 Peel and Maryborough	2,000 00		50,000 00	18,802 55	2,010 30			449 82	29 49	73,292 16	264,455 08
56 Prescott				1,578 22	890 82					2,469 04	53,804 97
57 Puslinch				4,953 00	650 87					5,603 87	41,232 10
58 Saltfleet and Binbrook	400 00		11,700 37	8,152 81	523 16					20,776 34	57,650 02
59 Southwold			14,740 00	9,143 84	792 17		750 00	61 50		25,487 51	83,686 00
60 Townsend			7,704 22	4,012 32	174 05			134 62		12,025 21	82,814 39
61 Usborne and Hibbert			75,500 00	6,933 37	517 05			693 65		83,644 07	404,622 10
62 Walpole	2,500 00	8,400 00	31,531 17	8,642 03	403 25			898 82		52,375 27	81,524 95
63 Waterloo, North	2,500 00	118,200 00	203,000 00	21,984 56	4,006 80			7,602 05	1,000 00	358,293 41	937,523 80
64 Wawanosh, West	2,500 00		59,076 00	15,355 84	725 27			535 32		78,192 43	453,393 13
65 Westminster			23,242 85	1,797 91				723 15		25,763 91	105,946 37
66 Williams, East			25,500 00	7,169 60	739 44			311 75		33,720 79	97,701 85
67 Yarmouth			1,940 00	11,152 35	201 55					13,293 90	78,309 14
Totals	43,383 32	228,592 50	3,800,074 11	716,934 48	71,225 29		5,910 83	40,330 30	3,852 79	4,910,303 62	14,035,485 60
WEATHER											
1 Ontario Farmers'	2,125 00		29,326 87	4,671 18	571 06			137 70		36,831 81	154,653 15
2 Western Farmers'			316,437 50	8,829 38	1,998 44			1,385 53		328,650 85	157,808 00
Totals	2,125 00		345,764 37	13,500 56	2,569 50			1,523 23		365,482 66	312,461 15

I.—FARMERS' MUTUAL INSURANCE CORPORATIONS—*Continued*

LIABILITIES, DECEMBER 31ST, 1940

Name of Corporation	Losses			Borrowed money, including accrued interest	Unearned premiums (at 80%)	Other liabilities	Total liabilities	Number of policies in force	Net amount at risk	Surplus or *deficit
	Adjusted, not yet paid	Reported, not yet adjusted	Claims resisted							
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.		$ c.	$ c.
FIRE										
1 Algoma	1,811 70	1,600 00		2,000 00	13,706 48	3 75	19,121 93	1,766	3,136,800 00	1,014 30
2 Amherst Island					1,181 49		1,181 49	252	361,150 00	13,602 89
3 Ayr					8,777 38		8,777 38	2,521	9,111,377 00	68,909 65
4 Bay of Quinte		1,200 00			19,906 45	12 25	21,118 70	4,895	13,592,701 00	7,391 36
5 Bertie and Willoughby					11,737 89		11,737 89	1,803	5,216,092 00	34,494 95
6 Blanshard					4,340 17		4,340 17	1,914	3,641,270 00	21,939 86
7 Blenheim, North					5,104 69		5,104 69	1,626	4,557,424 00	32,517 54
8 Brant		105 00			6,775 96		6,880 96	1,966	6,121,832 00	*727 24
9 Canadian Millers'	10,070 00				11,946 78	736 37	22,753 15	386	1,356,800 00	325,689 42
10 Caradoc		6,186 00			4,413 11		10,599 11	1,115	4,344,820 00	25,331 05
11 Clinton		100 00			9,798 53		9,898 53	1,605	5,008,430 00	13,277 34
12 Culross					4,872 13		4,872 13	1,356	4,110,605 00	32,685 08
13 Dereham and West Oxford					6,113 27		6,113 27	1,653	3,504,858 00	6,583 98
14 Dorchester, North and South	1,823 55				9,591 55	61 50	11,476 60	2,484	6,365,330 00	20,551 03
15 Downie					4,233 48		4,233 48	1,356	4,733,639 00	30,532 89
16 Dufferin					13,407 18		13,407 18	3,153	10,654,146 00	64,461 66
17 Dumfries, N., and Waterloo, S.					8,826 95		8,826 95	2,443	7,899,596 00	18,347 86
18 Dunwich					7,025 45		7,025 45	1,435	5,518,607 00	43,918 91
19 Easthope, South					8,303 66	†6,501 69	14,805 35	2,508	14,001,135 00	99,449 53
20 Ekfrid					4,367 12		4,367 12	1,389	4,281,517 00	24,466 20
21 Elma					5,909 98	58 95	5,968 93	1,285	5,033,122 00	36,599 74
22 Eramosa					2,393 04		2,393 04	926	2,022,440 00	10,538 39
23 Erie					4,058 78		4,058 78	1,270	4,258,340 00	55,059 91
24 Farmers' Central	250 00		666 66		91,031 41	148 77	92,096 84	14,320	40,855,107 00	208,521 07
25 Farmers' Union					36,611 53	198 20	36,809 73	6,516	16,949,562 00	194,520 76
26 Formosa					11,257 89		11,257 89	3,290	8,123,067 00	74,100 11
27 Germania					11,818 32		11,818 32	3,407	8,340,298 00	64,568 19
28 Glengarry	436 68				34,816 96		35,253 64	3,776	8,506,700 00	7,522 63
29 Grand River					6,756 96	58 13	6,815 09	1,121	3,763,358 00	18,471 90
30 Grenville Patron					36,295 47		36,295 47	5,115	15,631,840 00	49,520 57
31 Grey and Bruce					9,291 80		9,291 80	3,537	6,451,275 00	36,204 50
32 Guelph Township					911 57		911 57	308	840,095 00	610 50

33 Halton Union					22,474 77		22,474 77	2,914	9,584,987 00	42,635 15
34 Hamilton Township					32,548 53		32,548 53	4,554	9,607,634 00	40,855 81
35 Hay Township					5,284 68		5,284 68	2,098	8,834,120 00	60,517 09
36 Hopewell Creek					1,555 00		1,555 00	575	1,633,042 00	14,053 48
37 Howard					17,266 45		17,266 45	2,807	10,857,295 00	82,769 34
38 Howick					16,565 52		16,565 52	4,954	14,095,088 00	119,212 93
39 Kent and Essex		125 00			89,518 20		89,643 20	8,859	25,953,863 00	201,725 93
40 Lambton					49,119 29	46 45	49,165 74	5,456	16,846,260 00	140,731 18
41 Lanark	851 07				36,434 32	15 84	37,301 23	7,243	17,572,470 00	112,321 65
42 Lennox and Addington					9,694 36		9,694 36	2,050	5,664,902 00	58,317 17
43 Lobo					8,687 02		8,687 02	1,099	3,752,354 00	53,048 91
44 London Township					13,298 22	300 00	13,598 22	1,786	5,389,417 00	64,250 68
45 McGillivray					4,012 30		4,012 30	650	1,580,741 00	13,645 63
46 McKillop					6,933 08	45 00	6,978 08	2,676	8,572,984 00	83,671 98
47 Maple Leaf	250 00				61,657 17		61,907 17	7,261	17,842,737 00	74,109 41
48 Nissouri					12,944 30	312 91	13,257 21	3,319	13,356,675 00	64,022 38
49 Norfolk		1,100 00			5,246 86	174 45	6,521 31	1,305	3,416,698 00	*413 20
50 North Kent					11,615 67		11,615 67	1,785	5,317,818 00	28,461 36
51 Oneida					1,842 20	1 80	1,844 00	401	1,271,965 00	12,908 26
52 Ontario Threshermen's			8 75		6,890 84		6,899 59	1,153	687,215 00	27,149 05
53 Otter	4 50				11,431 26	†5,103 00	16,538 76	2,729	8,759,258 00	83,520 37
54 Peel County	10,192 75				61,388 70		71,581 45	8,943	26,012,004 00	152,621 73
55 Peel and Maryborough		1,000 00	4,900 00		14,528 11	45 25	20,473 36	4,018	12,121,111 00	52,818 80
56 Prescott	900 00			900 00	9,910 67		11,710 67	2,045	3,267,388 00	*9,241 63
57 Puslinch					1,975 82		1,975 82	654	1,586,236 00	3,628 05
58 Saltfleet and Binbrook	650 00				7,738 50		8,388 50	926	2,690,815 00	12,387 84
59 Southwold					3,930 04		3,930 04	1,031	3,265,790 00	21,557 47
60 Townsend					5,517 11		5,517 11	961	3,202,758 00	6,508 10
61 Usborne and Hibbert		400 00			5,808 36		6,208 36	3,378	14,348,950 00	77,435 71
62 Walpole					4,309 10		4,309 10	821	3,350,722 00	48,066 17
63 Waterloo, North	918 00				50,118 32		51,036 32	12,328	47,128,644 00	307,257 09
64 Wawanosh, West		5,509 85			12,862 22		18,372 07	4,209	12,862,225 00	59,820 36
65 Westminster	750 00				857 59	240 00	1,847 59	1,390	4,336,599 00	23,916 32
66 Williams, East					5,660 09		5,660 09	1,599	4,030,539 00	28,060 70
67 Yarmouth					4,794 87		4,794 87	1,015	3,257,004 00	8,499 03
Totals	28,908 25	17,325 85	5,575 41	2,900 00	1,030,002 97	14,064 31	1,098,776 79	191,489	570,351,641 00	3,811,526 83
WEATHER										
1 Ontario Farmers'	1,053 67				15,089 74		16,143 41	4,603	8,811,735 00	20,688 40
2 Western Farmers'	8,000 00	675 00		15,009 85	54,337 97		78,022 82	12,537	29,690,963 00	250,628 03
Totals	9,053 67	675 00		15,009 85	69,427 71		94,166 23	17,140	38,502,698 00	271,316 43

†Provision for refunds from surplus.

I.—FARMERS' MUTUAL INSURANCE CORPORATIONS—*Continued*

RECEIPTS FOR THE YEAR ENDING DECEMBER 31ST, 1940

Name of Corporation	Application and survey fees	Cash payments and instalments due in 1940	Reinsurance premiums due in 1940	Cash payments, instalments due in prior years	Extra premiums, reinsurance rebates, endorsement and transfer fees	*Assessments, prior years	Interest	Reinsurance on losses	Borrowed money	Other cash receipts	Total receipts	Realization of investments (not extended)
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
FIRE												
1 Algoma	907 50	14,663 36		63 40			738 10			160 40	16,532 76	387 94
2 Amherst Island		843 20		90 80			445 73			5 00	1,384 73	
3 Ayr		19,219 45	2,865 16	1,252 32	50		1,638 32	82 03		95 34	25,153 12	246 24
4 Bay of Quinte		44,240 75	660 54	1,146 10			720 00			13 75	46,781 14	
5 Bertie and Willoughby		17,207 27	2,475 01	670 21	9 18		2,116 36	2,033 94		11 60	24,523 57	1,000 00
6 Blanshard		5,352 10	2,101 00	756 70			829 18			9 20	9,048 18	
7 Blenheim, North		9,674 27	2,756 56	1,235 28	18 31		1,351 31	2,330 75			17,366 48	
8 Brant		17,811 00	1,533 29	737 20	234 15		1 88	49 50			20,367 02	
9 Canadian Millers'		29,313 34		639 89			15,304 60			44 00	45,301 83	12,415 95
10 Caradoc		10,728 50	516 03	85 45	7 18		1,179 45	611 58			13,128 19	9,000 00
11 Clinton		14,876 03	103 60	690 65			531 11		1,500 00	13 00	17,714 39	
12 Culross		8,051 50	1,461 72	1,247 40			1,137 45	145 62			12,043 69	50 00
13 Dereham and West Oxford		8,620 12	4,841 45	747 74	30 44			384 56			14,624 31	
14 Dorchester, North and South		19,554 75	4,160 92	43 00	145 34		353 83	281 22			24,539 06	
15 Downie		8,890 00	1,405 10		33 00		1,115 76	1,371 42		172 80	12,988 08	2,000 00
16 Dufferin		29,428 72	2,309 88	353 52	319 84		1,956 93	1,976 83		206 60	36,552 32	285 95
17 Dumfries, N., and Waterloo, S.		18,513 88	3,629 05	1,186 12	27 36		370 03	1,438 92		192 64	25,358 00	9,712 50
18 Dunwich		13,806 90	938 66	505 35			1,456 38				16,707 29	866 32
19 Easthope, South		28,368 74		516 39			3,988 25			80 00	32,953 38	
20 Ekfrid		10,756 26	133 07	166 40	4 50		843 62				11,903 85	766 17
21 Elma		14,050 20	1,272 45	296 63	76 58		1,138 79	31 68			16,866 33	
22 Eramosa		5,070 10	1,324 39	728 50	52 65		337 55	2,333 55			9,846 74	
23 Erie		11,023 15	1,397 65	600 10	58 61		1,527 92			11 25	14,618 68	
24 Farmers' Central		122,720 13	9,635 82	5,443 65	1,090 94		8,654 29	7,722 08			155,266 91	15,018 75
25 Farmers' Union		56,662 01	5,699 18	1,340 48	314 81	22 18	7,471 46	3,024 85		2,169 45	76,704 42	16,663 00
26 Formosa		22,774 50	4,722 19	855 84	88 68		2,142 51	5,331 16			35,914 88	
27 Germania		19,432 83	5,965 25	1,289 96	253 73		2,138 49	3,309 85		18 75	32,408 86	
28 Glengarry		32,134 00	792 00				1,030 53	2,760 00			36,716 53	794 31
29 Grand River		10,299 65	482 60	456 35	60 78		558 77	982 32			12,840 47	
30 Grenville Patron		53,921 15		368 13	7 40		1,367 26			40 00	55,703 94	430 00
31 Grey and Bruce	114 10	19,256 23	3,075 77	1,399 78	15 15		443 54	876 28		1 30	25,182 15	

32 Guelph Township	...	2,077 07	555 92	130 30	21 10	...	11 20	...	...	...	2,795 59	...
33 Halton Union	927 00	28,177 35	826 75	326 00	61 75	...	1,609 19	4,112 25	...	174 50	36,214 79	10,000 00
34 Hamilton Township	...	23,471 03	4,663 77	2,680 29	61 95	...	2,586 57	3,245 75	...	121 50	36,830 86	3,261 27
35 Hay Township	115 85	13,044 65	...	138 45	1 00	...	2,174 82	...	...	11 21	15,485 98	60 69
36 Hopewell Creek	...	4,148 68	289 63	86 30	...	...	178 07	708 00	...	4 50	5,415 18	...
37 Howard	...	32,014 19	1,374 98	878 70	151 70	...	2,947 63	...	...	284 65	37,651 85	580 69
38 Howick	...	38,380 45	5,151 27	667 96	296 83	...	4,433 69	4,689 15	...	30 09	53,649 44	10,000 00
39 Kent and Essex	...	79,852 09	2,421 46	5,985 19	289 35	...	8,965 59	1,302 00	...	411 75	99,227 43	23,286 03
40 Lambton	...	43,636 32	1,489 22	1,463 02	51 25	...	6,095 69	...	...	200 00	52,935 50	700 00
41 Lanark	...	75,872 25	3,179 61	646 43	119 35	...	2,311 23	111 99	...	1,006 00	83,246 86	...
42 Lennox and Addington	...	17,705 25	587 41	658 15	96 45	...	1,656 56	4 50	...	...	20,708 32	...
43 Lobo	...	6,967 06	240 60	...	1 50	...	1,791 37	...	...	...	9,000 53	24,879 50
44 London Township	...	9,224 40	429 75	1,924 42	10 67	...	2,382 43	...	...	...	13,971 67	2,438 24
45 McGillivray	...	2,818 95	349 97	184 65	...	...	502 73	...	...	...	3,856 30	3,000 00
46 McKillop	41 55	17,127 63	1,021 41	461 40	57 50	...	2,751 49	131 17	...	8 78	21,600 93	5,834 50
47 Maple Leaf	...	53,049 50	6,304 01	3,672 65	208 40	...	3,953 50	1,838 65	...	...	69,026 71	5,281 00
48 Nissouri	...	28,749 09	697 44	580 40	110 67	...	2,722 09	1,965 23	...	172 07	34,996 99	4,000 00
49 Norfolk	...	11,600 55	198 05	286 60	194 90	...	291 20	1,000 00	...	30 23	13,601 53	3,000 00
50 North Kent	...	16,578 20	1,177 78	793 60	24 00	...	993 75	...	...	...	19,567 33	...
51 Oneida	...	3,714 99	214 00	132 04	57 07	...	272 50	...	...	4 00	4,394 60	...
52 Ontario Threshermen's	...	16,132 88	...	848 68	...	...	770 86	...	...	575 82	18,328 24	...
53 Otter	966 00	24,029 70	1,534 20	2,395 05	325 69	...	3,049 73	1,504 83	...	97 00	33,902 20	...
54 Peel County	...	62,978 30	10,398 85	3,130 70	466 65	...	5,520 23	5,364 30	...	160 78	88,019 81	...
55 Peel and Maryborough	...	30,831 19	5,144 75	2,253 90	113 09	...	1,646 13	2,571 77	...	11 43	42,572 26	...
56 Prescott	...	10,612 47	2,574 00	1,249 10	14 15	687 02	1 18	631 26	...	12 46	15,781 64	...
57 Puslinch	...	4,331 99	944 37	600 04	15 62	...	7 10	99 60	...	6 00	6,004 72	...
58 Saltfleet and Binbrook	...	6,301 84	734 10	604 88	24 57	...	366 29	...	...	42 46	8,074 14	...
59 Southwold	...	9,538 61	712 81	1,035 01	31 43	...	511 96	1,754 24	...	12 51	13,596 57	...
60 Townsend	...	10,776 79	842 80	55 85	13 80	...	444 09	2,820 70	...	11 00	14,965 03	...
61 Usborne and Hibbert	343 20	14,003 85	...	412 85	...	...	2,980 85	...	...	...	17,740 75	5,859 99
62 Walpole	...	9,217 20	232 85	643 85	...	...	1,239 69	...	...	100 00	11,433 59	504 83
63 Waterloo, North	...	108,609 32	2,183 70	2,320 70	...	...	10,562 53	567 83	...	681 90	124,925 98	6,700 00
64 Wawanosh, West	...	31,572 74	952 45	918 10	...	...	1,422 60	120 60	...	107 00	35,093 49	...
65 Westminster	...	10,778 70	1,160 23	...	...	...	1,183 36	1,135 48	...	1 50	14,259 27	7,142 28
66 Williams, East	...	12,137 54	92 70	311 73	18 10	...	635 83	...	...	...	13,195 90	...
67 Yarmouth	...	9,921 41	427 82	187 00	50	...	295 61	186 47	...	...	11,018 81	...
Totals	3,415 20	1,577,248 32	125,367 00	63,577 33	5,688 17	709 20	142,158 74	72,943 91	1,500 00	7,524 22	2,000,132 09	186,166 15
WEATHER												
1 Ontario Farmers'*	...	15,142 25	...	308 64	3 00	...	934 51	...	...	115 89	16,504 29	6,000 00
2 Western Farmers'*	...	40,708 13	...	1,516 00	...	...	11,728 38	...	15,000 00	320 29	69,272 80	11,500 00
Totals	...	55,850 38	...	1,824 64	3 00	...	12,662 89	...	15,000 00	436 18	85,777 09	17,500 00

*No assessments levied since 1935.

I.—FARMERS' MUTUAL INSURANCE CORPORATIONS—*Concluded*

Disbursements for the Year Ending December 31st, 1940

Name of Corporation	Expenses of Management: Agents' commission, fees	Expenses of Management: Salaries, directors' and auditors' fees	Expenses of Management: License fee	Expenses of Management: Sundry	Expenses of Management: Total expenses of management	Losses	Re-insurance premiums	Rebates and returned premiums	Borrowed money repaid	*Other cash disbursements	Total disbursements	Invested (not extended)
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Fire												
1 Algoma	1,626 26	1,684 00	50 00	555 88	3,916 14	11,201 33	348 90	315 82			15,782 19	
2 Amherst Island	71 58	222 00	25 00	73 73	392 31	84 00		41 47			517 78	2,487 50
3 Ayr	26 40	2,545 40	75 00	647 57	3,294 37	10,282 19	1,152 55	114 47		883 71	15,727 29	19,443 75
4 Bay of Quinte	4,724 31	2,612 50	100 00	2,271 20	9,708 01	32,608 74	799 07	1,139 60		351 00	44,606 42	
5 Bertie and Willoughby	1,385 00	1,392 50	75 00	616 13	3,468 63	13,358 35	1,433 65	261 89		40 00	18,562 52	4,937 50
6 Blanshard	601 00	520 00	50 00	441 47	1,612 47	5,165 17	930 00	68 53		30 00	7,806 17	
7 Blenheim, North	755 50	1,221 10	75 00	764 18	2,815 78	13,840 83	2,009 60	94 55		36 72	18,797 48	2,950 00
8 Brant	1,352 00	1,144 70	75 00	1,094 98	3,666 68	6,376 64	3,105 51	274 81	3,000 00	25 00	16,448 64	
9 Canadian Millers'	5 00	5,921 00	50 00	2,528 62	8,504 62	14,582 39		†19,724 90		771 16	43,583 07	34,812 50
10 Caradoc	381 00	1,118 30	50 00	481 84	2,031 14	13,321 79	367 24	101 55		133 75	15,955 47	10,805 00
11 Clinton	1,006 00	1,102 80	75 00	641 01	2,824 81	6,805 32	319 50	256 15	1,500 00	37 50	11,743 28	
12 Culross	680 00	654 05	50 00	568 76	1,952 81	5,056 68	591 26	51 10		30 00	7,681 85	7,975 12
13 Dereham and West Oxford	148 01	1,063 00	50 00	492 46	1,753 47	4,498 63	3,123 67	159 00		36 00	9,570 77	5,987 50
14 Dorchester, North and South	607 00	1,255 00	75 00	1,038 51	2,975 51	9,246 71	3,493 37	455 81		285 12	16,456 52	5,000 00
15 Downie		963 50	75 00	389 92	1,428 42	11,467 16	1,027 14	94 48		69 50	14,086 70	2,987 50
16 Dufferin	1,935 00	1,925 50	100 00	1,502 17	5,462 67	17,055 24	2,267 36	255 49		548 50	25,589 26	9,937 50
17 Dumfries, N., and Waterloo, S.		3,271 00	75 00	1,442 04	4,788 04	10,963 47	3,202 13	97 73		1,604 65	20,656 02	19,538 74
18 Dunwich	348 00	608 00	75 00	529 95	1,560 95	8,032 93	181 10	98 11		7 50	9,880 59	
19 Easthope, South	1,649 50	1,587 80	100 00	1,326 00	4,663 30	17,255 37		†8,133 29		120 00	30,171 96	4,937 50
20 Ekfrid	390 50	762 00	50 00	965 47	2,167 97	7,835 62	151 11	293 70		120 93	10,569 33	5,799 01
21 Elma	688 00	1,095 85	75 00	532 96	2,391 81	8,256 15	990 20	187 93		62 50	11,888 59	4,937 50
22 Eramosa	325 50	641 40	50 00	295 19	1,312 09	4,123 71	1,086 85	70 35		25 00	6,618 00	
23 Erie	932 25	1,187 80	50 00	534 59	2,704 64	2,727 39	2,327 01	778 91		30 00	8,567 95	10,000 00
24 Farmers' Central	6,418 36	5,788 67	250 00	5,089 76	17,546 79	77,064 65	11,707 69	762 03		586 92	107,668 08	84,010 00
25 Farmers' Union	5,023 50	5,174 70	100 00	4,158 04	14,456 24	36,676 78	4,989 75	463 41		408 92	56,995 10	35,925 00
26 Formosa	1,516 60	1,936 10	75 00	1,199 28	4,726 98	15,831 38	4,918 79	231 85		104 57	25,813 57	15,043 75
27 Germania	1,970 00	2,253 15	75 00	1,314 15	5,612 30	18,142 27	4,996 25	595 59		60 00	29,406 41	
28 Glengarry	2,154 00	2,021 50	75 00	1,197 22	5,447 72	25,535 77	2,574 00	320 58		49 40	33,927 47	3,950 00
29 Grand River	630 00	1,098 72	50 00	459 38	2,238 10	7,681 80	318 00	128 31		59 84	10,426 05	4,950 00
30 Grenville Patron	3,022 76	2,967 65	100 00	1,399 95	7,490 36	34,290 00		851 14		108 70	42,740 20	19,875 00
31 Grey and Bruce	1,653 46	1,817 10	75 00	1,600 58	5,146 14	9,629 78	3,531 06	310 26		65 00	18,682 24	

32 Guelph Township	120 00	310 00	50 00	107 54	587 54	2,742 15	486 78	23 80	....	25 00	3,865 27	....
33 Halton Union	2,325 00	2,451 10	100 00	977 24	5,853 34	18,328 49	4,402 75	489 45	....	75 00	29,149 03	15,437 50
34 Hamilton Township	2,583 00	2,624 75	100 00	1,622 08	6,929 83	28,504 62	3,723 85	649 14	....	73 75	39,881 19	2,962 50
35 Hay Township	853 00	1,125 30	75 00	1,042 01	3,095 31	11,161 84	....	15 80	....	203 84	14,476 79	1,000 00
36 Hopewell Creek	242 00	352 30	50 00	185 23	829 53	2,897 70	630 26	34 78	....	25 00	4,417 27	....
37 Howard	1,106 40	1,598 30	100 00	915 24	3,719 94	18,510 67	1,279 82	855 68	....	436 25	24,802 36	18,917 54
38 Howick	3,167 50	2,896 68	100 00	1,950 97	8,115 15	36,118 50	6,976 77	555 52	....	200 00	51,965 94	20,000 00
39 Kent and Essex	8,698 39	4,853 76	150 00	2,922 47	16,624 62	35,500 03	3,625 75	2,046 72	....	2,570 32	60,367 44	63,854 25
40 Lambton	3,578 00	2,546 50	100 00	2,008 13	8,232 63	21,770 33	697 76	1,298 46	....	131 00	32,130 18	29,875 00
41 Lanark	6,920 74	5,786 54	100 00	5,001 23	17,808 51	37,701 56	1,892 93	489 83	....	139 98	58,032 81	20,000 00
42 Lennox and Addington	2,870 38	1,495 00	75 00	882 43	5,322 81	7,292 47	436 85	188 51	....	1,216 23	14,456 87	9,437 50
43 Lobo	505 50	886 60	50 00	312 27	1,754 37	1,400 48	336 12	192 44	....	47 34	3,730 75	34,625 00
44 London Township	550 00	834 00	75 00	408 12	1,867 12	3,382 94	262 20	328 98	....	69 85	5,911 09	7,128 29
45 McGillivray	112 50	468 00	50 00	187 39	817 89	1,383 50	76 95	113 78	....	50 00	2,442 12	6,000 00
46 McKillop	798 75	1,721 90	75 00	858 78	3,454 43	7,832 60	958 17	139 48	....	61 96	12,446 64	17,036 25
47 Maple Leaf	8,543 55	4,474 20	100 00	3,904 44	17,022 19	23,365 74	8,167 40	1,535 39	....	387 47	50,478 19	25,275 00
48 Nissouri	1,445 50	1,579 95	100 00	1,110 40	4,235 85	24,784 37	1,282 23	394 72	....	391 68	31,088 85	11,000 00
49 Norfolk	1,201 25	1,168 80	50 00	759 88	3,179 93	15,906 44	320 60	186 10	....	25 00	19,618 07	1,000 00
50 North Kent	1,125 00	1,085 40	75 00	573 64	2,859 04	12,628 57	767 55	283 65	....	514 78	17,053 59	11,436 95
51 Oneida	211 50	375 90	50 00	152 82	790 22	1,173 89	757 20	39 05	....	75 18	2,835 54	2,000 00
52 Ontario Threshermen's	3,369 90	2,221 00	25 00	1,588 82	7,204 72	5,172 22	....	365 75	....	65 00	12,807 69	9,950 00
53 Otter	1,508 00	1,867 30	75 00	1,285 56	4,735 86	13,609 72	3,085 45	†4,259 17	....	174 18	25,864 38	10,937 50
54 Peel County	5,247 50	3,743 00	150 00	3,719 81	12,860 31	45,417 50	7,178 10	840 60	....	75 00	66,371 51	39,750 00
55 Peel and Maryborough	2,840 95	1,928 55	100 00	1,469 05	6,338 55	28,494 81	5,478 67	523 31	....	95 00	40,930 34	10,000 00
56 Prescott	798 83	1,630 00	50 00	783 83	3,262 66	9,612 42	792 00	255 72	2,100 00	25 00	16,047 80	....
57 Puslinch	....	868 00	50 00	163 14	1,081 14	509 00	717 05	20 49	....	25 00	2,352 68	....
58 Saltfleet and Binbrook	458 00	906 00	50 00	344 31	1,758 31	1,876 08	199 60	159 98	....	87 13	4,081 10	11,915 94
59 Southwold	374 00	862 00	50 00	453 39	1,739 39	7,149 98	1,232 40	171 07	....	172 97	10,465 81	....
60 Townsend	602 00	995 80	50 00	568 04	2,215 84	8,892 02	405 80	276 70	....	25 00	11,815 36	....
61 Usborne and Hibbert	764 00	1,321 50	100 00	1,213 22	3,398 72	16,839 15	....	88 80	....	115 00	20,441 67	....
62 Walpole	107 00	1,277 90	50 00	600 56	2,035 46	3,695 34	532 65	90 85	....	5,025 90	11,380 20	5,000 00
63 Waterloo, North	9,146 00	6,213 90	250 00	4,594 40	20,204 30	46,727 07	3,216 51	940 13	....	428 13	71,516 14	67,050 00
64 Wawanosh, West	2,680 50	1,599 29	100 00	2,548 46	6,928 25	27,231 79	1,021 41	301 33	....	75 00	35,557 78	9,937 50
65 Westminster	450 00	993 00	50 00	456 93	1,949 93	13,737 72	812 70	280 77	....	....	16,781 12	5,000 00
66 Williams, East	837 00	806 00	50 00	832 53	2,525 53	4,497 17	352 67	176 55	....	30 00	7,581 92	12,962 50
67 Yarmouth	298 50	807 00	50 00	344 32	1,499 82	7,282 90	995 93	145 50	....	30 00	9,954 15	....
Totals	118,466 63	124,232 01	5,200 00	83,001 67	330,900 31	1,012,130 02	125,045 64	55,490 81	6,600 00	19,859 83	1,550,026 61	795,779 59
WEATHER												
1 Ontario Farmers'	3,110 64	1,255 26	75 00	3,432 37	7,873 27	9,291 87	....	96 02	....	....	17,261 16	7,900 00
2 Western Farmers'	11,312 99	3,942 00	150 00	4,197 97	19,602 96	41,807 01	....	344 31	....	1,002 00	62,756 28	29,937 50
Totals	14,423 63	5,197 26	225 00	7,630 34	27,476 23	51,098 88	....	440 33	....	1,002 00	80,017 44	37,837 50

*Includes fire prevention expense, donations to war charities.

†Includes refunds from surplus.

II. ASSOCIATED NEW ENGLAND FACTORY MUTUALS

AMERICAN MUTUAL FIRE INSURANCE COMPANY*

Head Office, Providence, R.I., U.S.A.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.
Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.
Date Organized.—1877. *Date commenced business in Canada.*—1927.

Total assets	$2,303,051
Total liabilities	1,152,828

Premium Deposits Written—Claims Incurred	
Premiums—Ontario (net)	$16,551
Premiums—Canada (net)	27,371
Claims—Ontario (net)	1,953
Claims—Canada (net)	2,403

ARKWRIGHT MUTUAL FIRE INSURANCE COMPANY*

Head Office, Boston, Mass.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.
Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.
Date Organized.—1860. *Date commenced business in Canada.*—1927.

Total assets	$6,989,981
Total liabilities	2,830,091

Premium Deposits Written—Claims Incurred	
Premiums—Ontario (net)	$25,420
Premiums—Canada (net)	44,319
Claims—Ontario (net)	5,214
Claims—Canada (net)	7,209

BLACKSTONE MUTUAL FIRE INSURANCE COMPANY*

(Including business of Merchants Mutual Fire Insurance Company)

Head Office, Providence, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—Robt. C. Mold, Toronto, Ont.
Date Organized.—1868. *Date commenced business in Canada.*—1927.

Total assets	$5,860,529
Total liabilities	3,277,451

Premium Deposits Written—Claims Incurred	
Premiums—Ontario (net)	$45,349
Premiums—Canada (net)	74,508
Claims—Ontario (net)	6,298
Claims—Canada (net)	8,859

BOSTON MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY*

Head Office, Boston, Mass.

Principal Office in Canada, Toronto, Ont.

(Including business of the Paper Mill Mutual Insurance Company)

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.
Date Organized.—1850. *Date commenced business in Canada.*—1927.

Total assets	$7,266,389
Total liabilities	3,926,839

Premium Deposits Written—Claims Incurred	
Premiums—Ontario (net)	$30,114
Premiums—Canada (net)	56,137
Claims—Ontario (net)	5,525
Claims—Canada (net)	8,275

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*See note on page 1.

COTTON AND WOOLEN MANUFACTURERS MUTUAL INSURANCE COMPANY OF NEW ENGLAND*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.
Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.
Date Organized.—1875. *Date commenced business in Canada.*—1927.

Total assets	$1,926,704
Total liabilities	791,462

PREMIUM DEPOSITS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$6,444
Premiums—Canada (net)	10,733
Claims—Ontario (net)	1,196
Claims—Canada (net)	1,607

ENTERPRISE MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.
Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.
Date Organized.—1874. *Date commenced business in Canada.*—1927.

Total assets	$2,269,955
Total liabilities	1,152,828

PREMIUM DEPOSITS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$16,551
Premiums—Canada (net)	27,371
Claims—Ontario (net)	1,953
Claims—Canada (net)	2,403

FALL RIVER MANUFACTURERS MUTUAL INSURANCE COMPANY*

HEAD OFFICE, FALL RIVER, MASS.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.
Date Organized.—1870. *Date commenced business in Canada.*—1927.

Total assets	$2,174,521
Total liabilities	1,012,439

PREMIUM DEPOSITS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$7,734
Premiums—Canada (net)	14,459
Claims—Ontario (net)	1,428
Claims—Canada (net)	2,136

FIREMEN'S MUTUAL INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.
Date Organized.—1854. *Date commenced business in Canada.*—1927.

Total assets	$6,497,680
Total liabilities	3,860,278

PREMIUM DEPOSITS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$33,496
Premiums—Canada (net)	54,152
Claims—Ontario (net)	5,817
Claims—Canada (net)	7,705

INDUSTRIAL MUTUAL INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.
Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.
Date Organized.—1890. *Date commenced business in Canada.*—1929.

Total assets	$1,117,291
Total liabilities	395,806

PREMIUM DEPOSITS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$3,222
Premiums—Canada (net)	5,367
Claims—Ontario (net)	598
Claims—Canada (net)	803

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*See note on page 1.

MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.
Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.
Date Organized.—1835. *Date commenced business in Canada.*—1927.

Total assets	$4,138,433
Total liabilities	1,945,367

PREMIUM DEPOSITS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$27,586
Premiums—Canada (net)	45,618
Claims—Ontario (net)	3,254
Claims—Canada (net)	4,005

MECHANICS MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.
Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.
Date Organized.—1871. *Date commenced business in Canada.*—1927.

Total assets	$2,443,027
Total liabilities	1,152,946

PREMIUM DEPOSITS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$16,551
Premiums—Canada (net)	27,371
Claims—Ontario (net)	1,953
Claims—Canada (net)	2,403

MILL OWNERS MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.
Date Organized.—1895. *Date commenced business in Canada.*—1927.

Total assets	$975,085
Total liabilities	579,947

PREMIUM DEPOSITS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$5,733
Premiums—Canada (net)	8,109
Claims—Ontario (net)	546
Claims—Canada (net)	761

PHILADELPHIA MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Montreal, Que.

Chief Agent in Canada.—W. E. Peterson, Montreal, Que.
Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.
Date Organized.—1880. *Date commenced business in Canada.*—1927.

Total assets	$1,707,124
Total liabilities	980,500

PREMIUM DEPOSITS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$10,379
Premiums—Canada (net)	19,685
Claims—Ontario (net)	1,620
Claims—Canada (net)	2,225

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*See note on page 1.

PROTECTION MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.
Date Organized.—1887. *Date commenced business in Canada.*—1927.

Total assets	$1,423,986
Total liabilities	894,886

PREMIUM DEPOSITS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$8,600
Premiums—Canada (net)	12,163
Claims—Ontario (net)	818
Claims—Canada (net)	1,141

RHODE ISLAND MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.
Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.
Date Organized.—1848. *Date commenced business in Canada.*—1927.

Total assets	$4,003,324
Total liabilities	1,921,479

PREMIUM DEPOSITS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$27,586
Premiums—Canada (net)	45,618
Claims—Ontario (net)	3,254
Claims—Canada (net)	4,005

RUBBER MANUFACTURERS MUTUAL INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.
Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.
Date Organized.—1884. *Date commenced business in Canada.*—1927.

Total assets	$1,969,708
Total liabilities	791,406

PREMIUM DEPOSITS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$6,444
Premiums—Canada (net)	10,733
Claims—Ontario (net)	1,196
Claims—Canada (net)	1,607

STATE MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—Jas. P. McD. Costigan, Toronto, Ont.
Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.
Date Organized.—1855. *Date commenced business in Canada.*—1927.

Total assets	$4,946,838
Total liabilities	2,305,931

PREMIUM DEPOSITS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$33,103
Premiums—Canada (net)	54,741
Claims—Ontario (net)	3,905
Claims—Canada (net)	4,805

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*See note on page 1.

WHAT CHEER MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.
Date Organized.—1873. *Date commenced business in Canada.*—1927.

Total assets	$2,962,501
Total liabilities	1,518,506

PREMIUM DEPOSITS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$20,161
Premiums—Canada (net)	34,116
Claims—Ontario (net)	3,057
Claims—Canada (net)	4,014

WORCESTER MANUFACTURERS MUTUAL INSURANCE COMPANY*

HEAD OFFICE, WORCESTER, MASS.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—Jas. P. McD. Costigan, Toronto, Ont.
Date Organized.—1855. *Date commenced business in Canada.*—1927.

Total assets	$2,000,860
Total liabilities	1,004,006

PREMIUM DEPOSITS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$7,734
Premiums—Canada (net)	14,459
Claims—Ontario (net)	1,423
Claims—Canada (net)	2,131

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*See note on page 1.

III. OTHER MUTUALS

CENTRAL MANUFACTURERS' MUTUAL INSURANCE COMPANY*

HEAD OFFICE, VAN WERT, OHIO

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Donald S. Miller, Toronto, Ont.
Chief or General Agent in Ontario.—Donald S. Miller, 302 Victory Bldg., Toronto, Ont.
Date of Incorporation.—1876. *Date commenced business in Canada.*—August 23, 1923.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada	$240,641	Premiums—Ontario (net)	$45,714
Liabilities in Canada	58,385	Premiums—Canada (net)	76,639
		Claims—Ontario (net)	42,635
		Claims—Canada (net)	51,542

HARDWARE DEALERS' MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, STEVENS POINT, WISCONSIN

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Frank B. Dalgleish, Toronto, Ont.
Chief or General Agent in Ontario.—Frank B. Dalgleish, 159 Bay St., Toronto.
Date of Incorporation—1903. *Date commenced business in Canada.*—September, 1920.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada	$535,567	Premiums—Ontario (net)	$165,042
Liabilities in Canada	210,782	Premiums—Canada (net)	322,716
		Claims—Ontario (net)	38,521
		Claims—Canada (net)	93,759

INDIANA LUMBERMEN'S MUTUAL INSURANCE COMPANY*

HEAD OFFICE, INDIANAPOLIS, INDIANA

Principal Office in Canada, Ottawa, Ont.

Manager or Chief Executive Officer in Canada.—E. D. Hardy, Booth Bldg., 165 Sparks St., Ottawa, Ont.
Date of Incorporation.—April 1, 1897. *Date commenced business in Canada.*—June 16, 1932.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada	$169,079	Premiums—Ontario (net)	$39,343
Liabilities in Canada	39,037	Premiums—Canada (net)	67,231
		Claims—Ontario (net)	19,423
		Claims—Canada (net)	28,480

LIBERTY MUTUAL INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Phillip F. Foss, 609 Federal Bldg., Toronto.
Date of Incorporation.—January 1, 1912. *Date commenced business in Canada.*—Dec. 30, 1936.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada	$228,891	Premiums—Ontario (net)	$13,357
Liabilities in Canada	9,752	Premiums—Canada (net)	16,730
		Claims—Ontario (net)	3,779
		Claims—Canada (net)	4,396

THE LUMBER MUTUAL FIRE INSURANCE COMPANY OF BOSTON, MASS.*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Ottawa, Ont.

Manager or Chief Executive Officer in Canada.—E. D. Hardy, Booth Bldg., 165 Sparks St., Ottawa, Ont.
Date of Incorporation.—Feb. 13, 1895. *Date commenced business in Canada.*—Sept. 28, 1931.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada	$169,935	Premiums—Ontario (net)	$37,247
Liabilities in Canada	60,381	Premiums—Canada (net)	80.120
		Claims—Ontario (net)	14,084
		Claims—Canada (net)	38,251

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*See note on page 1.

LUMBERMEN'S MUTUAL CASUALTY COMPANY*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Vance C. Smith, Toronto.

Chief or General Agent in Ontario.—Vance C. Smith, 1201 Concourse Bldg., Toronto.

Date of Incorporation.—1912. *Date commenced business in Canada.*—July 23, 1920.

Assets in Canada	$654,003
Liabilities in Canada	368,193

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$421,001
Premiums—Canada (net)	533,095
Claims—Ontario (net)	172,367
Claims—Canada (net)	226,163

LUMBERMEN'S MUTUAL INSURANCE COMPANY OF MANSFIELD, OHIO*

HEAD OFFICE, MANSFIELD, OHIO

Principal Office in Canada, Ottawa, Ont.

Manager or Chief Executive Officer in Canada.—E. D. Hardy, 165 Sparks St., Ottawa, Ont.

Chief or General Agent in Ontario.—E. D. Hardy, 165 Sparks St., Ottawa, Ont.

Date of Incorporation.—1895. *Date commenced business in Canada.*—April 29, 1925.

Assets in Canada	$78,197
Liabilities in Canada	34,997

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$27,232
Premiums—Canada (net)	50,195
Claims—Ontario (net)	15,588
Claims—Canada (net)	19,874

METROPOLITAN LIFE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Ottawa, Ont.

Manager or Chief Executive Officer in Canada.—Geo. V. Brady, Ottawa.

Chief or General Agent in Ontario.—P. A. Bowen, 6 Adelaide St. E., Toronto, Ont.

Date of Incorporation.—1866. *Date commenced business in Canada.*—1872.

Life:	
Assets in Canada	$292,290,573
Ontario business in force (gross)	476,677,147
Canadian business in force (gross)	1,206,231,511

PREMIUMS AND DISBURSEMENTS *Life:*	
Premiums—Ontario (net)	$15,317,177
Premiums—Canada (net)	39,148,972
Total disbursements to policyholders (net)—In Ontario	11,796,223
In Canada	30,958,347

Other than Life:	
Assets in Canada	567,642
Liabilities in Canada	544,364

PREMIUMS WRITTEN—CLAIMS INCURRED *Other than Life:*	
Premiums—Ontario (net)	707,945
Premiums—Canada (net)	1,153,431
Claims—Ontario (net)	438,318
Claims—Canada (net)	709,379

MILL OWNERS' MUTUAL FIRE INSURANCE COMPANY OF IOWA*

HEAD OFFICE, DES MOINES, IOWA

Principal Office in Canada, Hamilton, Ont.

Manager or Chief Executive Officer in Canada.—Irving Earl Sams, Hamilton.

Chief or General Agent in Ontario.—Irving Earl Sams, Rooms 306-320, Imperial Building, Hamilton, Ont.

Date of Incorporation.—1875. *Date commenced business in Canada.*—April 3, 1923.

Assets in Canada	$355,344
Liabilities in Canada	155,804

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$99,794
Premiums—Canada (net)	260,748
Claims—Ontario (net)	19,879
Claims—Canada (net)	65,671

MINNESOTA IMPLEMENT MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, OWATONNA, MINN., U.S.A.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—F. B. Dalgleish, Toronto, Ont.

Chief or General Agent in Ontario.—F. B. Dalgleish, 159 Bay St., Toronto.

Date of Incorporation.—1904. *Date commenced business in Canada.*—September, 1920.

Assets in Canada	$505,433
Liabilities in Canada	219,287

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$171,994
Premiums—Canada (net)	342,215
Claims—Ontario (net)	35,792
Claims—Canada (net)	92,207

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*See note on page 1.

MUTUAL BENEFIT HEALTH & ACCIDENT ASSOCIATION*

HEAD OFFICE, OMAHA, NEBRASKA, U.S.A.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—L. F. Flaska, Toronto, Ont.
Chief or General Agent in Ontario.—L. F. Flaska, 34 King St. East, Toronto, Ont.
Date of Incorporation—1909. *Date commenced business in Canada.*—December, 1934.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada	$579,273	Premiums—Ontario (net)	$359,748
Liabilities in Canada	327,939	Premiums—Canada (net)	756,766
		Claims—Ontario (net)	119,887
		Claims—Canada (net)	328,804

MUTUAL BOILER INSURANCE COMPANY OF BOSTON

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Incorporated.—1877. *Date of initial license in Ontario.*—July 16, 1937.

Officers.—President and Treasurer, Marshall B. Dalton; Vice-President and Secretary, John A. Collins.

Directors.—Robert Amory, John W. Arrington, Jr., Harry L. Bailey, S. Bruce Black, Spencer Borden, Winthrop L. Carter, John A. Collins, Marshall B. Dalton, Cyrus Y. Ferris, Hovey T. Freeman, Hans J. Hagge, Charles E. Hodges, Jr., H. De Forest Lockwood, W. Rodman Peabody, Abbot Stevens, Malcolm B. Stone, E. Kent Swift, John L. Wilds.

Chief or General Agent in Ontario.—J. P. McD. Costigan, 372 Bay St., Toronto.

Auditors.—Charles F. Rittenhouse & Co., Boston, Mass.

Statement for Year Ending 31st December, 1940

Balance Sheet—Assets

Amortized book value of bonds, debentures and debenture stocks owned	$878,333 73
Cash on hand and in banks	465,042 50
Interest accrued	7,901 53
Agents' balances and premiums uncollected—written on or after October 1, 1940	32,698 16
Total Admitted Assets	$1,383,975 92

Balance Sheet—Liabilities

Provision for unpaid claims	$35,002 63
Reserve of unearned premiums	394,532 26
Cash dividend to policyholders declared and unpaid	80,321 08
Agency and other expenses due and accrued	11,504 61
Taxes due and accrued	15,711 94
Premiums received in 1940 not effective until 1941	1,813 05
Total Liabilities	$538,885 57
Excess of assets over liabilities (surplus for protection of policyholders)	845,090 35
Total Liabilities and Surplus	$1,383,975 92

Profit and Loss Account

	In Canada	Outside Canada	All Business
Net premiums written	$4,361 16	$965,389 38	$969,750 54
Reserve of unearned premiums:			
At beginning of year	$2,032 01	$326,232 29	$328,264 30
At end of year	2,203 32	392,328 94	394,532 26
Increase	$171 31	$66,096 65	$66,267 96
Net premiums earned	$4,189 85	$899,292 73	$903,482 58
Net losses and claims incurred	Nil	$111,564 32	$111,564 32

Total operating expenses		380,189 62
Underwriting profit		$411,728 64
Other revenue:		
Interest, dividends and rents earned	$29,257 74	
Special inspection and miscellaneous income	3,653 81	
Profit on sale of investments	33,037 01	
		65,948 56
		$477,677 20

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*See note on page 1.

Other expenditure:		
Decrease in market value of investments	$9,115 80	
Loss from sale of investments	915 07	
Investment expenses	2,108 40	
Decrease in book value of investments	336 94	
		12,476 21
Net Profit for the Year		$465,200 99

Surplus for Protection of Policyholders

Surplus of assets over liabilities at beginning of year		$755,319 58
Net profit for the year brought down		465,200 99
		$1,220,520 57
Decrease in unadmitted assets	$302 82	
Adjustment, foreign exchange	2,760 81	
		3,063 63
		$1,223,584 20
Dividends declared		378,493 85
Surplus of Assets over Liabilities at End of Year		$845,090 35

NATIONAL RETAILERS MUTUAL INSURANCE COMPANY*

HEAD OFFICE, GLEN COVE, N.Y

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Vance C. Smith, Concourse Bldg., 100 Adelaide St. W., Toronto, Ont.

Date of Incorporation.—February 20, 1922. *Date commenced business in Canada.*—Oct. 14, 1937.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada	$246,438	Premiums—Ontario (net)	$84,814
Liabilities in Canada	69,713	Premiums—Canada (net)	123,527
		Claims—Ontario (net)	14,701
		Claims—Canada (net)	23,358

NEW YORK LIFE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK

Principal Office in Canada, Montreal, P.Q.

Manager or Chief Executive Officer in Canada.—P. V. Raven, Montreal.

Chief or General Agent in Ontario.—Ralph M. Devins, 320 Bay St., Toronto.

Date of Incorporation.—1841. *Date commenced business in Canada.*—1868.

		PREMIUMS AND DISBURSEMENTS	
Assets in Canada	$56,421,478	Premiums—Ontario (net)	$1,345,311
Ontario business in force (gross)	39,998,402	Premiums—Canada (net)	4,168,682
Canadian business in force (gross)	130,612,276	Total disbursements to policyholders (net)—In Ontario	1,357,674
		In Canada	4,377,953

NORTHWESTERN MUTUAL FIRE ASSOCIATION*

HEAD OFFICE, SEATTLE, WASH.

Principal Office in Canada, Vancouver, B.C.

Manager or Chief Executive Officer in Canada.—D. R. Thomson, Randall Bldg., Vancouver, B.C.

Chief or General Agent in Ontario.—D. G. McPherson, Imperial Bldg., Hamilton, Ont.

Date of Incorporation.—1901. *Date commenced business in Canada.*—April 22, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada	$949,710	Premiums—Ontario (net)	$300,368
Liabilities in Canada	558,530	Premiums—Canada (net)	885,310
		Claims—Ontario (net)	112,711
		Claims—Canada (net)	261,063

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*See note on page 1.

PENNSYLVANIA LUMBERMEN'S MUTUAL FIRE INSURANCE COMPANY*

Head Office, Philadelphia, Pa.

Principal Office in Canada, Ottawa, Ont.

Manager or Chief Executive Officer in Canada.—E. D. Hardy, Booth Bldg., 165 Sparks St., Ottawa, Ont.

Date of Incorporation.—Feb. 26, 1895. *Date commenced business in Canada.*—Oct. 20, 1931.

Assets in Canada	$182,404
Liabilities in Canada	39,531

Premiums Written—Claims Incurred

Premiums—Ontario (net)	$32,950
Premiums—Canada (net)	65,555
Claims—Ontario (net)	11,276
Claims—Canada (net)	24,253

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA*

Head Office, Newark, N.J.

Principal Office in Canada, Montreal, P.Q.

Manager or Chief Executive Officer in Canada.—Henry P. Douglas, Montreal.

Chief or General Agent in Ontario.—Harold J. Smithers, 2881 Dundas St. W., Toronto.

Date of Incorporation.—1873. *Date commenced business in Canada.*—February 3, 1909.

Life:

Capital stock paid in cash	$2,000,000
Assets in Canada	116,532,628
Ontario business in force (gross)	296,888,034
Canadian business in force (gross)	547,957,107

Premiums and Disbursements

Life:

Premiums—Ontario (net)	$10,965,373
Premiums—Canada (net)	20,101,890
Total disbursements to policyholders (net)—In Ontario	6,943,794
In Canada	13,049,676

Other than Life:

Assets in Canada	66,553
Liabilities in Canada	4,675

Premiums Written—Claims Incurred

Other than Life:

Premiums—Ontario (net)	8,476
Premiums—Canada (net)	14,703
Claims—Ontario (net)	6,376
Claims—Canada (net)	8,382

ROYAL GUARDIANS*

Head Office, Montreal, Que.

Officers.—President, E. E. Workman, Westmount, Que.; Vice-President, M. M. Johnston; General Manager and Secretary-Treasurer, W. F. Patterson, Montreal; Chairman of the Board, Chas. E. Ward.

Directors.—C. E. Ward, Montreal; P. Wickham, St. Lambert; L. H. Ballantyne, K.C., Montreal; H. W. Monsell, St. Lambert, Que.; E. E. Workman, Westmount; W. F. Patterson, Westmount; M. M. Johnston, Westmount; B. C. Empey, Pointe Claire, Que.; C. F. Charbonneau, Outremont, Que.

Chief or General Agent in Ontario.—Jas. Brodie, 612 Sherbourne St., Toronto.

Date of Incorporation.—1910. *Date commenced business in Canada.*—July 1, 1910.

Life:

Total assets	$890,183
Ontario business in force (gross)	2,509,508
Total business in force (gross)	4,098,424

Premiums and Disbursements

Life:

Premiums—Ontario (net)	$69,698
Premiums—Total business (net)	116,008
Total disbursements to policyholders (net)—In Ontario	46,715
Total business	107,645

Other than Life:

Total assets	15,982
Total liabilities	13,687
Surplus protection of policyholders.	2,295

Premiums Written—Claims Incurred

Other than Life:

Premiums—Ontario (net)	648
Premiums—Total business (net)	791
Claims—Ontario (net)	374
Claims—Total business (net)	453

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*See note on page 1.

STANDARD LIFE ASSURANCE COMPANY*

HEAD OFFICE, EDINBURGH, SCOTLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Wm. H. C. Kennedy, Montreal.
Chief or General Agent in Ontario.—G. B. Coyne, 80 King St. West, Toronto.
Date of Organisation.—1825. *Date commenced business in Canada.*—1833.

Assets in Canada	$18,721,250
Ontario business in force (gross)	13,116,192
Canadian business in force (gross)	38,107,835

PREMIUMS AND DISBURSEMENTS	
Premiums—Ontario (net)	$350,450
Premiums—Canada (net)	1,024,696
Total disbursements to policyholders (net)—In Ontario	563,718
In Canada	1,254,812

STATE FARM MUTUAL AUTOMOBILE INSURANCE COMPANY*

HEAD OFFICE, BLOOMINGTON, ILL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. E. Patterson, 465 Bay St., Toronto.
Chief or General Agent in Ontario.—R. E. Patterson, 465 Bay St., Toronto.
Date of Incorporation.—1922. *Date commenced business in Canada.*—June, 1938.

Assets in Canada	$109,948
Liabilities in Canada	19,983

PREMIUMS AND DISBURSEMENTS	
Premiums—Ontario (net)	$30,542
Premiums—Canada (net)	30,568
Claims—Ontario (net)	Cr. 16,801
Claims—Canada (net)	Cr. 16,432

STATE LIFE INSURANCE COMPANY*

HEAD OFFICE, INDIANAPOLIS, INDIANA

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Col. A. T. Hunter, Toronto.
Chief or General Agent in Ontario.—Col. A. T. Hunter, Room 177, Osgoode Hall, Toronto.
Date of Incorporation.—1894. *Date commenced business in Canada.*—1904.

Assets in Canada	$373,272
Ontario business in force (gross)	560,379
Canadian business in force (gross)	714,543

PREMIUMS AND DISBURSEMENTS	
Premiums—Ontario (net)	$8,935
Premiums—Canada (net)	12,872
Total disbursements to policyholders (net)—Ontario	7,243
Canada	21,533

The State Life Insurance Company did not renew its license in Ontario as of June 30th, 1940, and ceased to write new business in the Province from that date.

TORONTO MUTUAL LIFE INSURANCE COMPANY*

Formerly Ancient Foresters' Mutual Life Insurance Company

HEAD OFFICE, TORONTO, ONT.

Officers.—President, J. W. B. Ford; First Vice-President, Chas. Fry; Second Vice-President, H. B. Boynton; Managing Director, L. G. Nicholls; Consulting Actuary, J. D. Buchanan; Chairman, Chas. G. Dynes, K.C.

Directors.—J. W. B. Ford, Hamilton; Chas. Fry, Toronto; H. B. Boynton, Toronto; C. G. Dynes, K.C., Hamilton; L. G. Nicholls, Toronto; A. Galbraith, Toronto; M. West, Toronto; W. R. Davis, Hamilton; E. L. Box, Seaforth.

Date of Incorporation.—1934. *Date commenced business in Canada.*—Jan. 2, 1935.

Assets in Canada	$1,672,806
Ontario business in force (gross)	8,024,340
Total business in force (gross)	8,831,950

PREMIUMS AND DISBURSEMENTS	
Premiums—Ontario (net)	$248,846
Premiums—Total business (net)	270,170
Total disbursements to policyholders (net)—In Ontario	129,128
Total business	179,267

UNITED MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Philip F. Foss, 609 Federal Bldg., Toronto.
Chief or General Agent in Ontario.—Philip F. Foss, 609 Federal Bldg., Toronto.
Date of Incorporation.—1908. *Date commenced business in Canada.*—April 3, 1925.

Assets in Canada	$219,363
Liabilities in Canada	88,956

PREMIUMS AND DISBURSEMENTS	
Premiums—Ontario (net)	$60,133
Premiums—Canada (net)	131,490
Claims—Ontario (net)	44,007
Claims—Canada (net)	73,967

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*See note on page 1.

C

CASH-MUTUAL INSURANCE CORPORATIONS

C

THE ECONOMICAL MUTUAL FIRE INSURANCE COMPANY*

Head Office, Kitchener, Ont.

Incorporated in 1871 pursuant to the provisions of Chapter 52 of *The Consolidated Statutes of Upper Canada, 1859.* Its business was, by agreement dated September 15, 1936, and effective November 2nd, 1936, and approved by Order-in-Council dated December 21, 1936, transferred to The Economical Mutual Fire Insurance Company, incorporated in 1936 by an Act of the Parliament of Canada, I Edward VIII, Chapter 54.

Date commenced business.—October 28, 1871.

Officers.—President, Henry Knell; Vice-President, Hon. W. D. Euler; General Manager, F. W. Snyder; Assistant General Manager and Secretary-Treasurer, W. W. Foot.

Directors (as at date of filing statement).—Henry Knell, Hon. W. D. Euler, W. J. Motz, H. C. Krug, H. J. Sims, R. A. Lang, L. O. Breithaupt, F. W. Snyder, W. H. Somerville, Waterloo.

Total admitted assets	$2,991,192
Total liabilities	656,556
Surplus protection of policyholders	2,334,635

Premiums Written—Claims Incurred	
Premiums—Ontario (net)	$611,056
Premiums—Total business (net)	848,733
Claims—Ontario (net)	247,977
Claims—Total business (net)	357,142

THE GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY*

Head Office, Galt, Ont.

Officers.—President, A. R. Goldie; Vice-President, John R. Blake; Secretary-Treasurer, Edwin S. Hood; General Manager, J. N. MacKendrick; Assistant General Manager, Edwin S. Hood.

Directors.—A. R. Goldie, John R. Blake, J. N. MacKendrick, James D. Allan, William Philip, W. W. Wilkinson, H. L. McCulloch, all of Galt, Ont.; C. Gordon Cockshutt, Brantford; F. G. Rolph, Toronto.

Total admitted assets	$2,792,748
Total liabilities	495,638
Surplus protection of policyholders	2,297,110

Premiums Written—Claims Incurred	
Premiums—Ontario (net)	$372,395
Premiums—Total business (net)	535,569
Claims—Ontario (net)	138,077
Claims—Total business (net)	207,752

MILLERS NATIONAL INSURANCE COMPANY*

Head Office, Chicago, Ill.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, Toronto, Ont.

Chief or General Agent in Ontario.—H. Begg, 14-24 Toronto St., Toronto, Ont.

Date of Incorporation.—1865. *Date commenced business in Canada.*—October 6, 1915.

Assets in Canada	$214,779
Liabilities in Canada	71,539

Premiums Written—Claims Incurred	
Premiums—Ontario (net)	$50,445
Premiums—Canada (net)	97,335
Claims—Ontario (net)	25,951
Claims—Canada (net)	60,376

PERTH MUTUAL FIRE INSURANCE COMPANY

Head Office, Stratford, Ont.

Incorporated.—October 2, 1863. *Date commenced business.*—October, 1863.

Officers.—President, G. G. McPherson, K.C.; Vice-President, H. W. Strudley; Secretary, J. M. Macrae; General Manager, A. E. Dodds; Assistant General Manager, J. A. C. Kay.

Directors (as at date of filing statement).—G. G. McPherson, K.C., H. W. Strudley, J. A. Makins, Lt.-Col. R. M. Trow, J. P. King, W. J. Anderson, H. H. Dempsey, A. E. Dodds, John G. Lind.

Auditors.—Messrs. Monteith & Monteith, Stratford, Ont.

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*See note on page 1.

Statement for Year Ending 31st December, 1940

Balance Sheet—Assets

Book value of real estate—office premises		$41,000 00
Agreements for sale of real estate		974 22
Mortgage loans on real estate, first liens		35,700 00
Amortized book value of bonds, debentures and debenture stocks owned:		
Not in default	$1,700,488 97	
In default	7,700 00	1,708,188 97
Book value of stocks owned		28,415 75
Cash on hand and in banks		102,324 29
Interest accrued	$17,041 05	
Rents accrued	37 50	17,078 55
Agents' balances and premiums uncollected: Written on or after October 1, 1940	$34,105 71	
Premiums due from reinsuring companies: Written on or after October 1, 1940	3,256 35	37,362 06
Amount due from reinsurance on losses already paid		376 22
Total Admitted Assets		$1,971,420 06

Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims	$19,573 63	$19,573 63
Total net reserve, $192,684.14; carried out at 80% thereof	154,147 32	154,147 32
Expenses due and accrued		10,000 00
Taxes due and accrued		10,000 00
Return premiums and balances due agents		10 51
Investment reserves		150,000 00
Total Liabilities		$343,731 46
Excess of assets over liabilities (surplus for protection of policyholders)		1,627,688 60
Total Liabilities		$1,971,420 06

Profit and Loss Account

	In Canada	All Business
Net premiums written	$209,414 48	$209,414 48
Reserve of unearned premiums (80%):		
At beginning of year	$147,204 60	$147,204 60
At end of year	154,147 32	154,147 32
Increase	$6,942 72	$6,942 72
Net premiums earned	$202,471 76	$202,471 76
Net losses and claims incurred	$62,809 67	$62,809 67
Net adjustment expenses	2,810 05	2,810 05
Commissions	48,804 43	48,804 43
Taxes (excluding taxes on real estate)	8,290 13	8,290 13
Salaries, fees and travelling expenses	42,181 38	42,181 38
All other expenses		10,533 19
Total claims and expenses		$175,428 85
Underwriting profit		$27,042 91

Other revenue:			
Interest earned:			
Cash and accruals	$66,402 85		
Adjustment by amortization	246 82	$66,649 67	
Dividends earned		1,490 90	68,140 57
			$95,183 48
Other expenditure:			
Taxes—municipal real estate	$1,749 54		
Less rents earned	1,341 67	$407 87	
Loss on sale of securities and real estate		3,418 52	
Increase in reserve for loss on investments		25,000 00	28,826 39
Net Profit for the Year			$66,357 09

Surplus for Protection of Policyholders

Surplus of assets over liabilities at beginning of year	$1,561,346 65
Net profit for the year brought down	66,357 09
	$1,627,703 74
Deduct increase in unadmitted ledger assets—doubtful agents' accounts	15 14
Surplus of Assets over Liabilities at End of Year	$1,627,688 60

Summary of Risks—Fire

	In Ontario	Elsewhere	All Business
Gross in force, December 31, 1939	$52,018,345	$3,823,400	$55,841,745
Taken in 1940, new and renewed	29,436,178	7,302,467	36,738,645
Totals	$81,454,523	$11,125,867	$92,580,390
Ceased in 1940, including renewed	27,897,645	4,166,375	32,064,020
Gross in force, December 31, 1940	$53,556,878	$6,959,492	$60,516,370
Reinsurance in force, December 31, 1940	12,238,287	1,943,840	14,182,127
Net in Force, December 31, 1940	$41,318,591	$5,015,652	$46,334,243

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1939	Taken in 1940, Including Renewed	Ceased in 1940	Gross in Force, Dec. 31, 1940	Reinsurance in Force, Dec. 31, 1940	Net in Force, Dec. 31, 1940
Fire:	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Ontario	427,133 40	256,854 57	252,205 15	431,782 82	102,042 74	329,740 08
Elsewhere	41,638 52	83,553 07	48,083 99	77,107 60	21,809 27	55,298 33
Totals	468,771 92	340,407 64	300,289 14	508,890 42	123,852 01	385,038 41

Schedule "D"

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4 ½ %, 1958	$46,000 00	$45,302 67
Dominion of Canada, 4 ½ %, 1957	22,000 00	21,694 73
Dominion of Canada, 4 ½ %, 1959	45,000 00	47,931 22
Dominion of Canada, 3 %, 1955	10,000 00	9,840 36
Dominion of Canada, 3 ¼ %, 1966	40,000 00	40,297 67
Dominion of Canada, 3 %, perpetual	177,000 00	172,712 40
Dominion of Canada, 3 %, 1958	100,000 00	98,706 83
Dominion of Canada, 3 ¼ %, 1952	25,000 00	25,000 00
Dominion of Canada, 3 %, 1952	20,000 00	19,750 00
Province of Ontario, 6 %, 1941	10,000 00	10,000 00
Province of Ontario, 6 %, 1943	15,000 00	15,000 00
Province of Ontario, 4 ½ %, 1950	21,500 00	21,500 00
Province of Ontario, 3 %, 1953	20,000 00	19,650 64
Province of Ontario, 3 ¼ %, 1951	10,000 00	10,020 34
Province of Ontario, 3 %, 1950	20,000 00	19,740 49
Province of Ontario, 3 ¼ %, 1955	30,000 00	29,634 71
Province of Ontario, 3 %, 1950	25,000 00	24,339 87
Province of Ontario, 3 ¼ %, 1955	100,000 00	98,625 00
Province of Manitoba, 5 ½ %, 1942	25,000 00	25,037 75
Province of New Brunswick, 5 ½ %, 1950	10,000 00	9,870 59
Province of New Brunswick, 4 ½ %, 1961	17,000 00	17,235 88
Province of New Brunswick, 4 ½ %, 1961	10,000 00	10,517 25
Province of New Brunswick, 4 ½ %, 1958	10,000 00	10,793 69
Province of New Brunswick, 3 ¼ %, 1945	15,000 00	14,955 37
Province of New Brunswick, 3 ½ %, 1956	25,000 00	25,051 97
Province of New Brunswick, 3 ¾ %, 1948	25,000 00	24,803 43
Province of Nova Scotia, 4 ½ %, 1960	25,000 00	25,473 33
Province of Nova Scotia, 3 %, 1947	25,000 00	24,959 47
Province of Nova Scotia, 3 ¼ %, 1956	25,000 00	25,307 50
Province of Nova Scotia, 3 ½ %, 1949	10,000 00	10,168 77
Province of Nova Scotia, 3 ½ %, 1950	25,000 00	25,322 40
Province of Prince Edward Island, 3 ½ %, 1949	35,000 00	35,322 00
Province of Prince Edward Island, 3 ½ %, 1944	25,000 00	25,101 65
Province of Quebec, 4 ½ %, 1963	30,000 00	33,582 78
Province of Quebec, 3 ¼ %, 1949	20,000 00	19,803 40
Province of Quebec, 3 ¼ %, 1948	20,000 00	19,913 50
Province of Quebec, 3 ¼ %, 1948	25,000 00	25,097 37
Province of Quebec, 3 ¼ %, 1952	15,000 00	15,064 59
Province of Quebec, 3 %, 1947	26,000 00	25,595 96
Province of Quebec, 3 %, 1947	12,000 00	11,807 47
Province of Quebec, 3 ¾ %, 1955	10,000 00	9,829 42
Province of Saskatchewan, 5 ½ %, 1952	25,000 00	24,220 75
Province of Saskatchewan, 4 %, 1953	10,000 00	6,607 11
Canadian National Rlys. (Dom. of Canada guar.), 5 %, 1954	35,000 00	35,000 00

Schedule "D"—*Continued*

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Canadian National Rlys. (Dom. of Canada guar.), 3%, 1952	$30,000 00	$29,879 19
Canadian National Rlys. (Dom. of Canada guar.), 3%, 1950	60,000 00	58,549 80
Canadian National Rlys. (Dom. of Canada guar.), 3%, 1959	25,000 00	24,350 37
Listowel (Ontario guar.), 5½%, 1941–42	4,635 00	4,630 71
Hydro-Electric Power Comm., Ontario, 3½%, 1947	20,000 00	19,982 78
Hydro-Electric Power Comm., Ontario, 3%, 1948	15,000 00	14,894 94
Twp. of Barton, 5%, 1944	10,000 00	10,000 00
City of Brantford, 5%, 1950–51	10,600 00	10,600 00
City of Edmonton, 5%, 1967	10,000 00	10,000 00
City of Fort William, 5%, 1948	10,000 00	10,000 00
County of Lincoln, 5½%, 1942	5,000 00	5,000 00
City of London, 4½%, 1943	8,000 00	8,000 00
City of London, 5%, 1944	10,000 00	10,000 00
Town of Mimico, 5%, 1941–56	3,387 70	3,387 70
Town of Mimico, 5½%, 1955–62	11,000 00	11,000 00
Town of Mitchell, 5%, 1941–42	785 61	785 61
Town of Port Colborne, 5%, 1958–60	10,000 00	10,000 00
Town of Preston, 6%, 1941	1,561 09	1,561 09
Town of Renfrew, 6%, 1941	1,628 62	1,628 62
Town of Renfrew, 5%, 1941–43	789 42	789 42
Town of Renfrew, 5%, 1941–49	1,849 47	1,849 47
City of Stratford, 5%, 1941–43	9,500 00	9,500 00
Town of Tavistock, 5%, 1941–42	2,419 15	2,419 15
City of Vancouver, 5%, 1942	15,000 00	15,000 00
City of Vancouver, 5%, 1970	10,000 00	9,627 56
City of Vancouver, 4½%, 1968	5,000 00	4,908 71
City of Victoria, 5½%, 1966	15,000 00	15,000 00
City of Victoria, 5½%, 1966	5,000 00	5,012 42
City of Windsor, 4%, 1975	13,766 79	11,061 51
City of Windsor, 3¼%, 1975	5,000 00	3,529 59
Town of Wallaceburg, 5½%, 1941–43	14,000 00	14,000 00
Calgary School District, 5%, 1947–48	9,000 00	9,000 00
North Battleford School District, 6%, 1941–43	10,000 00	10,000 00
Mercury Mills Ltd., 5%, 1959	15,000 00	15,000 00
Canada Permanent Mtge. Corp., 3½%, 1941	25,000 00	25,000 00
Grey & Bruce Trust & Savings Co., 3¾%, 1942	10,000 00	10,000 00
British Mortgage & Trust Corp., 3½%, 1941	25,000 00	25,000 00
British Mortgage & Trust Corp., 3½%, 1941–43	3,350 00	3,350 00
Totals	$1,712,772 85	$1,700,488 97

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
Windsor R.C. Schools, 5½%, 1956	$4,000 00	$4,000 00	$2,000 00
Consolidated Paper Corp., 5½%, 1961	3,700 00	3,700 00	2,590 00
Totals	$7,700 00	$7,700 00	$4,590 00

Schedule "E"

Stocks Owned by the Company

	Par Value	Book Value	Market Value
International Petroleum Co. Ltd., 130 shs.	N.P.V.	$3,006 00	$1,820 00
McIntyre Porcupine Mines Ltd., 90 shs.	$450 00	5,242 50	4,680 00
Lake Shore Mines Ltd., 120 shs.	120 00	4,890 00	2,220 00
Moore Corporation Ltd., 120 shs.	N.P.V.	4,830 00	5,580 00
Consumers' Gas Co. of Toronto, 30 shs.	3,000 00	5,381 25	4,290 00
Page-Hersey Tubes Ltd., 50 shs.	N.P.V.	5,065 00	5,350 00
Mercury Mills Ltd., 750 shs.	N.P.V.	1 00	5,250 00
Totals	$3,570 00	$28,415 75	$29,190 00

PORTAGE LA PRAIRIE MUTUAL INSURANCE COMPANY*

HEAD OFFICE, PORTAGE LA PRAIRIE, MAN.

Officers.—President, M. G. Tidsbury, High Bluff, Man.; Vice-President, E. H. Muir; Secretary and General Manager, A. H. Thorpe; Treasurer, A. G. Hall, all of Portage la Prairie, Man.

Directors.—M. G. Tidsbury, High Bluff, Man.; E. H. Muir, Jos. Trimble, James McKenzie, J. C. Miller, K.C., all of Portage la Prairie, Man.; Robt. McDermott, Edwin, Man.; P. D. McArthur, McDonald, Man.; Hon. D. L. Campbell, Arthur Sullivan, K.C., Winnipeg, Man.

Chief or General Agent in Ontario.—E. J. B. Dobie, c/o Bonin-Dobie-Jackson Ltd., Whalen Bldg., Port Arthur, Ont.

Incorporated, Dominion of Canada.—May, 1930. *Commenced business in Ontario.*—Feb., 1931.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Total admitted assets	$788,886	Premiums—Ontario (net)	$18,462
Total liabilities	322,468	Premiums—Total business (net)	349,076
Surplus protection of policyholders	466,418	Claims—Ontario (net)	4,249
		Claims—Total business (net)	185,433

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*See note on page 1.

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

Incorporated.—February 9, 1863. *Date commenced business.*—May 7, 1863.

Officers.—President, W. G. Weichel; Vice-President, J. H. Simpson; Secretary, J. A. Fischer; General Manager, F. H. Moser; Treasurer, C. H. Ruppel.

Directors (as at date of filing statement).—W. G. Weichel, J. H. Simpson, F. H. Moser, E. J. Bauer, Ford S. Kumpf, W. R. Bricker, Wm. Henderson, Sr., Oscar Rumpel, P. V. Wilson.

Auditors.—J. F. Scully, C.A., R. P. Uffelman, C.A., Waterloo.

Statement for Year Ending 31st December, 1940

Balance Sheet—Assets

Book value of real estate—office premises		$35,000 00
Mortgage loans on real estate, first liens		217,018 21
Amortized book value of bonds, debentures and debenture stocks owned:		
Not in default	$1,648,498 99	
In default	23,027 92	
		1,671,526 91
Book value of stocks owned		43,175 00
Cash on hand and in banks		65,970 19
Interest accrued		19,749 06
Agents' balances and premiums uncollected:		
Written on or after October 1, 1940	$58,309 12	
Premiums due from reinsuring companies:		
Written on or after October 1, 1940	5,561 60	
		63,870 72
Total Admitted Assets		$2,116,310 09

Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims	$12,000 00	$12,000 00
Total net reserve, $345,221.60; carried out at 80% thereof	276,177 28	276,177 28
Taxes due and accrued		10,000 00
Reinsurance premiums		571 25
Return premiums and balances due agents		352 01
Investment reserves		73,000 00
Pension Fund reserve		16,972 80
Total Liabilities		$389,073 34
Excess of assets over liabilities (surplus for protection of policyholders)		1,727,236 75
Total Liabilities		$2,116,310 09

Profit and Loss Account

	In Canada	Outside Canada	All Business
Net premiums written	$349,364 09	$4 35	$349,368 44
Reserve of unearned premiums (80%):			
At beginning of year	$267,592 62	....	$267,592 62
At end of year	276,175 02	$2 26	276,177 28
Increase	$8,582 40	$2 26	$8,584 66
Net premiums earned	$340.781 69	$2 09	$340,783 78
Net losses and claims incurred	$129,755 92	....	$129,755 92
Net adjustment expenses	3,890 17	....	3,890 17
Commissions	75,796 10	....	75,796 10
Taxes (excluding taxes on real estate)	10,465 00	....	10,465 00
Salaries, fees and travelling expenses	74,167 19	....	74,167 19
All other expenses			19,823 96
Total claims and expenses			$313,898 34
Underwriting profit			$26,885 44

Other revenue:			
Interest earned:			
Cash and accruals	$76,379 37		
Adjustment by amortization	531 02		
		$76,910 39	
Dividends earned		1,690 00	
Rents earned		876 00	
Transfer fees		1 00	
Sundry receipts		377 37	
			79,854 76
			$106,740 20

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*See note on page 1.

Profit and Loss Account—*Continued*

Other expenditure:		
Loss on sale of securities and real estate	$1,495 74	
Building renovations	8,937 49	
Pension, $1,200.00; transfer to Pension Fund, $8,652.80	9,852 80	
		20,286 03
Net Profit for the Year		$86,454 17

Surplus for Protection of Policyholders

Surplus of assets over liabilities at beginning of year		$1,644,596 63
Net profit for the year brought down		86,454 17
		$1,731,050 80
Deduct: Increase in unadmitted ledger assets	$1,494 05	
1939 adjustments	2,320 00	
		3,814 05
Surplus of Assets over Liabilities at End of Year		$1,727,236 75

Summary of Risks—Fire

	In Ontario	Elsewhere	All Business
Gross in force, December 31, 1939	$87,069,752	$4,817,854	$91,887,606
Taken in 1940, new and renewed	45,798,538	9,721,681	55,520,219
Totals	$132,868,290	$14,539,535	$147,407,825
Ceased in 1940, including renewed	43,259,274	6,176,792	49,436,066
Gross in force, December 31, 1940	$89,609,016	$8,362,743	$97,971,759
Reinsurance in force, December 31, 1940	15,327,232	1,549,671	16,876,903
Net in Force, December 31, 1940	$74,281,784	$6,813,072	$81,094,856

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1939	Taken in 1940, Including Renewed	Ceased in 1940	Gross in Force, Dec. 31, 1940	Reinsurance in Force, Dec. 31, 1940	Net in Force, Dec. 31, 1940
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Fire:						
Ontario	762,470 30	400,374 00	399,768 03	763,076 27	147,312 98	615,763 29
Elsewhere	53,539 39	98,588 90	65,129 91	86,998 38	16,056 08	70,942 30
Totals	816,009 69	498,962 90	464,897 94	850,074 65	163,369 06	686,705 59

Schedule "D"

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Dominion of Canada, 3%, 1952	$75,000 00	$74,062 50
Dominion of Canada, 4½%, 1958	450,000 00	478,940 26
Province of Ontario, 3%, 1948	25,000 00	24,751 23
Province of Ontario, 3%, 1954	25,000 00	24,943 48
Province of Quebec, 3¾%, 1955	50,000 00	49,175 33
Town of Macleod, 4%, 1974	7,673 64	7,673 64
Twp. of Waterloo, 5%, 1944	3,414 45	3,414 45
Associated Electric Co., 4½%, 1953	10,000 00	7,027 18
Avalon Telephone Co., 4½%, 1958	10,000 00	10,000 00
British Columbia Power Co., 4¼%, 1960	10,000 00	10,000 00
British Columbia Telephone Co., 4½%, 1961	50,000 00	52,224 12
Calgary Power Co., 5%, 1960	25,000 00	26,500 00
Great Lakes Power Co., 4¼%, 1956	50,000 00	48,432 42
Maritime Electric, 4½%, 1956	25,000 00	24,929 50
Maclaren-Quebec Power Co., 4%, 1959	50,000 00	49,038 04
Montreal Light, Heat & Power., 3½%, 1956	25,000 00	25,000 00
Newfoundland Light, Heat & Power, 4½%, 1956	25,000 00	24,862 06
Nova Scotia Light & Power, 4%, 1957	50,000 00	49,404 74
Ottawa Valley Power, 4%, 1964	50,000 00	51,152 79
Saguenay Power Co., 4¼%, 1966	25,000 00	25,589 70
Shawinigan Water & Power, 4%, 1961	50,000 00	49,844 32
Winnipeg Electric Co., 3½%, 1960	25,000 00	25,000 00
Winnipeg Electric Co., 4%, 1965	5,000 00	3,940 60
Acadia Sugar Refinery, 4½%, 1955	25,000 00	24,865 17
Atlantic Sugar Refinery, 4%, 1951	50,000 00	49,779 85
Burns & Co., 5%, 1958	15,000 00	15,000 00
Canadian Oil Co., 4%, 1955	25,000 00	25,000 00
Canada Paper Co., 4¼%, 1952	15,000 00	14,807 82
Canadian Canners, 4%, 1951	50,000 00	48,950 07
Dominion-Scottish Invest., 4%, 1952	25,000 00	24,547 64
Famous Players, 4½%, 1951	25,000 00	24,640 25
Grey & Bruce Trust Co., 3¾%, 1942	5,000 00	5,000 00

Schedule "D"—*Continued*

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Howard Smith Paper, 4%, 1945	$10,000 00	$10,000 00
Hydro-Electric Bond & Share, 5%, 1957	20,000 00	20,281 17
Intercity Baking Co., 5½%, 1948	9,000 00	9,216 44
Mersey Paper Co., 5%, 1957	25,000 00	24,723 35
Montreal Apartments, 4%, 1954	20,000 00	19,279 39
McColl-Frontenac Oil Co., 4¼%, 1949	25,000 00	25,000 00
Reliance Grain Co., 4½%, 1952	25,000 00	25,000 00
Simpson's Limited, 4¼%, 1951	25,000 00	23,990 44
United Amusements, 5%, 1956	10,000 00	10,000 00
United Corporations, 5%, 1953	49,600 00	48,361 04
Westmount Golf Club, 4%, 1950	4,150 00	4,150 00
Waterloo Trust & Savings, 3¼%, 1941	25,000 00	25,000 00
Waterloo Trust & Savings, 3¼%, 1942	25,000 00	25,000 00
Totals	$1,628,838 09	$1,648,498 99

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
Town of Melville, 1%, 1959	$1,598 77	$1,598 77	$719 45
Town of Minnedosa, 5%, 1941	4,000 00	3,752 33	2,000 00
Moose Jaw School District, 5%, 1939	1,666 66	1,676 82	616 66
Swift Current School District, 2½%, 1942	16,000 00	16,000 00	3,200 00
Totals	$23,265 43	$23,027 92	$6,536 11

Schedule "E"

Stocks Owned by the Company

	Par Value	Book Value	Market Value
The Royal Bank of Canada, 200 shs	$20,000 00	$32,000 00	$33,600 00
G. Tamblyn, Limited, 150 shs	7,500 00	7,800 00	7,875 00
United Gas Improvement Co., 200 shs	N.P.V.	3,375 00	2,200 00
Totals	$27,500 00	$43,175 00	$43,675 00

WAWANESA MUTUAL INSURANCE COMPANY*

HEAD OFFICE, WAWANESA, MAN.

Officers.—President, R. Wallace, Wawanesa, Man.; Vice-Presidents, A. T. Hawley, K.C., Winnipeg, Man., Hon. E. C. Drury, Barrie, Ont.; Treasurer, F. B. MacArthur, Wawanesa, Man.; Managing Director and Secretary, C. M. Vanstone, Wawanesa, Man.; Assistant Manager, H. E. Hemmons, Wawanesa, Man.

Directors.—R. Wallace, A. J. Elliott, G. H. Stephens, A. D. Naismith, J. M. Ross, J. G. Fraser, C. M. Vanstone, all of Wawanesa, Man.; A. T. Hawley, K.C., Winnipeg, Man.; Hon. E. C. Drury, Barrie, Ont.; G. Dinsdale, M.L.A., Brandon, Man.

Chief or General Agent in Ontario.—Major Howell Smith, York and Harbor Sts., Toronto, Ont.

Date of Incorporation.—Manitoba, 1896; Dominion of Canada, 1929. *Commenced business in Ontario.*—1931.

Total admitted assets	$2,879,976
Total liabilities	1,366,121
Surplus protection of policyholders	1,513,856

PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net)	$648,780
Premiums—Total business (net)	1,858,622
Claims—Ontario (net)	393,460
Claims—Total business (net)	823,723

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*See note on page 1.

D

FRATERNAL SOCIETIES

D

AID ASSOCIATION FOR LUTHERANS*

HEAD OFFICE, APPLETON, WIS.

Manager or Chief Executive Officer in Canada.—Rev. A. Dashner, 326 Mackay St., Ottawa, Ont.
Chief or General Agent in Ontario.—Rev. A. Dashner, Ottawa, Ont.

Assets	$37,119,988
Ontario insurance in force (gross)	1,236,831
Canadian insurance in force (gross)	1,782,668
Total insurance in force (gross)	211,992,323

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$32,386
Premiums—Canada (net)	47,135
Premiums—Total (net)	5,771,544
Benefits paid—Ontario (net)	7,995
Benefits paid—Canada (net)	13,585
Total benefits paid (net)	2,472,086

ALLIANCE NATIONALE*

HEAD OFFICE, MONTREAL, P.Q.

Officers.—President and General Director, Dr. H. Cypihot, Montreal; 1st Vice-President, Hon. E. L. Patenaude, Quebec; General Secretary, George Monet, Montreal; Chief Medical Officer, Yvon Laurier, M.D.; Legal Adviser, Francis Fauteux; Actuary, Jonathan G. Sharp.

Directors.—Hon. E. L. Patenaude, Philias Pare, Eugene Poirier, Aimé Parent, Hon. C. F. Delage.

Chief or General Agent in Ontario.—T. H. Simpson, Hamilton, Ont.

Assets	$10,915,858
Ontario insurance in force (gross)	212,029
Canadian insurance in force (gross)	33,787,528
Total insurance in force (gross)	38,543,075

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$6,445
Premiums—Canada (net)	771,268
Premiums—Total (net)	909,178
Benefits paid—Ontario (net)	9,335
Benefits paid—Canada (net)	731,089
Total benefits paid (net)	829,718

LA SOCIÉTÉ DES ARTISANS CANADIENS-FRANCAIS*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, Lt.-Col. Rodolphe Bedard, V.D., Montreal; Vice-President, T. Brassard, N.P.; Secretary, Louis J. Marien; Acting Treasurer, G. Constantin; Actuary, J. B. Mabon.

Directors.—Lt.-Col. E. Hurtubise, Montreal; Dr. J. D. Gauthier, Montreal; J. S. Mathieu, Montreal; J. E. Bélanger, Montreal; L. Patoine, M.D., Eugène St. Jean, B.A., Montreal; Rodolphe Bedard, T. Brassard, N.P., C. A. Vallerand, J. F. Surprenant.

Chief or General Agent in Ontario.—Hon. Gustave Lacasse, M.D., Tecumseh, Ont.

Assets	$14,471,776
Ontario business in force (gross)	1,130,891
Canadian business in force (gross)	33,536,563
Total business in force (gross)	48,298,943

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$23,995
Premiums—Canada (net)	721,189
Premiums—Total (net)	1,071,425
Benefits—Ontario (net)	32,313
Benefits—Canada (net)	799,506
Total benefits paid (net)	1,228,926

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*See note on page 1.

THE GRAND COUNCIL OF THE CANADIAN ORDER OF CHOSEN FRIENDS

HEAD OFFICE, HAMILTON, ONT.

Incorporated and commenced business.— March 1, 1887.

Officers.—Grand Councillor, P. M. Button; Grand Recorder Treasurer, C. H. Fitch.

Auditors.— Wright, Pounder & Co., Hamilton, Ont.

Actuary.—S. H. Pipe, Toronto, Ont.

Governing Executive.— P. M. Button, Scotland, Ont.; Wm. Benson, Toronto, Ont.; J. L. Archer, Toronto, Ont.; A. Chevalier, O.B.E., Montreal, Que.

Statement for Year Ending 31st December, 1940

Assets

Ledger Assets

Book value of real estate—office premises	$32,000 00
Amounts secured by Society's certificates in force—liens, $410.60; loans and advances under automatic non-forfeiture provisions, $160,158.39	160,568 99
Book value of bonds, debentures and debenture stocks	2,730,533 62
Cash on hand and in banks	74,268 89
Deposit with Quebec Government	5,000 00
Total Ledger Assets at Book Value	$3,002,371 50
Deduct excess of total book value of ledger assets over total authorized value	240,753 51
Total Ledger Assets at Authorized Value	$2,761,617 99

Non-Ledger Assets

Total interest due and accrued	$39,769 89
Total premiums, dues and assessments, due or deferred, or collected but not received by Head Office	12,961 18
Accounts due	22 05
Total Non-Ledger Assets	$52,753 12
Total Admitted Assets	$2,814,371 11

Liabilities

MORTUARY FUND:		
Claims due and unpaid	$26,558 50	
Provision for unreported claims	1,000 00	
Premiums, dues and assessments received in advance	8,647 58	
Present value of claims payable by instalments	150 00	
		$36,356 08
SICKNESS AND ACCIDENT AND FUNERAL FUNDS:		
Claims due and unpaid	$1,423 20	
Provision for unreported claims	500 00	
Premiums, dues and assessments received in advance	850 49	
		2,773 69
JUVENILE FUND:		
Premiums, dues and assessments received in advance		153 12
GENERAL EXPENSE FUND:		
Due and accrued—commissions, $3,522.44; miscellaneous, $67.00		3,589 44
Total Liabilities for Claims and Expenses, Due and Accrued		$42,872 33
Contingency reserve		75,000 00
Reserve for Grand Council meeting		4,500 00
Reserve for dividends		51,750 00
Total Liabilities, Except Actuarial Reserves		$174,122 33

ACTUARIAL RESERVES AS AT DECEMBER 31, 1940:	
Mortuary Fund	$2,199,007 00
Sickness and Accident and Funeral Funds	106,465 00
Juvenile Fund	20,195 00
Total Actuarial Reserves	$2,325,667 00

Synopsis of Operations by Funds, 1940

	MORTUARY FUND	SICKNESS AND ACCIDENT FUND	JUVENILE FUND	GUARANTEE FUND	GENERAL EXPENSE FUND	TOTAL
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Total ledger assets at beginning of year	2,726,464 55	206,349 18	26,929 82	1,000 00	15,270 25	2,976,013 80
Increase in ledger assets—Receipts:						
Premiums, dues and assessments	207,796 16	19,971 00	3,759 10	157 84	1,292 49	232,976 59
Interest and rents	137,445 74	9,574 38	1,246 18	5 00		148,271 30
Premium on foreign exchange	150 26		13 62			163 88
Other receipts			4 19		434 76	438 95
Profit on sale or maturity of ledger assets	237 73					237 73
Total Receipts	345,629 89	29,545 38	5,023 09	162 84	1,727 25	382,088 45
Transfers to	231 00				78,465 65	78,696 65
Total Increase in Ledger Assets	345,860 89	29,545 38	5,023 09	162 84	80,192 90	460,785 10
Grand Total	3,072,325 44	235,894 56	31,952 91	1,162 84	95,463 15	3,436,798 90
Decrease in ledger assets—Disbursements:						
Claims	222,319 50	18,997 25				241,316 75
Surrender values	27,226 39		212 45			27,438 84
Policies lapsed	3,872 71					3,872 71
Defalcations	160 31	59 61				219 92
Other disbursements	14 35					14 35
General expenses (*see details below*)					82,447 75	82,447 75
Loss on sale or maturity of ledger assets	420 43					420 43
Total Disbursements	254,013 69	19,056 86	212 45		82,447 75	355,730 75
Transfers from	68,225 59	7,902 13	2,406 09	162 84		78,696 65
Total Decrease in Ledger Assets	322,239 28	26,958 99	2,618 54	162 84	82,447 75	434,427 40
Total Ledger Assets at End of Year	2,750,086 16	208,935 57	29,334 37	1,000 00	13,015 40	3,002,371 50
Deduct excess of total book value of ledger assets over total author. value	227,116 36	13,637 15				240,753 51
Total Ledger Assets at Authorized Value	2,522,969 80	195,298 42	29,334 37	1,000 00	13,015 40	2,761,617 99
Non-ledger assets	47,070 71	4,438 93	1,003 33	218 10	22 05	52,753 12
Total Assets	2,570,040 51	199,737 35	30,337 70	1,218 10	13,037 45	2,814,371 11
Deduct assets not admitted						
TOTAL ADMITTED ASSETS	2,570,040 51	199,737 35	30,337 70	1,218 10	13,037 45	2,814,371 11
Liabilities for claims and expenses, due and accrued	36,356 08	2,773 69	153 12		3,589 44	42,872 33
Reserve for contingencies	75,000 00					75,000 00
Special reserves	39,500 00	15,000 00	1,750 00			56,250 00
Actuarial reserves	2,199,007 00	106,465 00	20,195 00			2.325,667 00
TOTAL LIABILITIES AND ACTUARIAL RESERVES	2,349,863 08	124,238 69	22,098 12		3,589 44	2,499,789 33
SURPLUS	220,177 43	75,498 66	8,239 58	1,218 10	9,448 01	314,581 78

Analysis of General Expenses

General expense:	
Head Office expenses—salaries, $21,021.67; directors' fees, $1,794.93; auditors' fees, $700.00; actuaries' fees and expenses, $1,335.00; travelling expenses, $589.10; rents, for Society's occupancy of its own buildings, $1,800.00; miscellaneous, $1,616.54	$28,857 24
Agency and organization expenses — commissions, $10,742.95; salaries, $28,428.49; travelling expenses, $1,228.85; rents, $2,063.00; miscellaneous, $1,375.23	43,838 52
All other expenses—advertising, $90.00; books and periodicals, $65.34; express, telegrams and telephone, $1,229.72; legal fees, $561.80; medical fees, $1,806.00; official publications, $2,030.89; office furniture, $149.83; printing and stationery, $2,103.90; taxes (other than real estate), licenses and fees, $578.18; miscellaneous, $1,136.33	9,751 99
Total	$82,447 75

Exhibit of Certificates

	MORTUARY				JUVENILE				FUNERAL	
	In Ontario		Total		In Ontario		Total		In Ontario	Total
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	No.
		$		$		$		$		
At end of 1939	6,116	5,035,527	8,109	6,529,405	272	107,500	392	168,300	327	484
New effected	724	536,600	936	676,700	407	143,900	530	185,900	144	187
Old revived	34	28,362	49	39,920	7	2,900	9	4,400	10	14
Old increased	....	71	....	71	....	600	....	600	....	....
Transferred to	77	56,010	93	74,728	13	4,200	13	4,200	3	7
Totals	6,951	5,656,570	9,187	7,320,824	699	259,100	944	363,400	484	692
Less ceased by:										
Death	227	188,392	267	220,526	....	....	....	....	....	1
Surrender	67	63,669	112	97,302	7	3,500	10	5,000	....	....
Lapse	325	267,250	534	423,258	126	43,000	155	55,700	135	201
Decrease	....	16,054	....	18,319	....	700	....	700	....	....
Transfer from	34	37,162	92	73,728	7	1,200	14	5,200	3	7
Total ceased	653	572,527	1,005	833,133	140	48,400	179	66,600	138	209
At end of 1940	6,298	5,084,043	8,182	6,487,691	559	210,700	765	296,800	346	483

Total amount of mortuary certificates in force at end of year analyzed as to plan—Life, $4,659,025; Limited Life, $1,013,770; Endowment, $628,546; Term, $186,350; other plans, $296,800; total, $6,784,491.

Miscellaneous

Number and amount of mortuary and juvenile certificates in force at end of year providing for waiver of premium in case of disability: Mortuary certificates—number, 1,610; amount, $1,249,000. Juvenile certificates—number, 7; amount, $3,500.

Actuary's Valuation Balance Sheet, December 31st, 1940

ADULT MORTUARY FUND

Assets

Book value of bonds not in default	$2,086,692 28
Authorized value of bonds in default	185,412 67
Book value of real estate	32,000 00
Policy loans	160,490 37
Cash	59,545 24
Non-ledger assets (excluding interest due)	40,663 49
Total Assets	$2,564,804 05

Liabilities

Reserves	$2,199,007 00
General contingent reserve	75,000 00
Reserve for Grand Council meeting	4,500 00
Reserve for dividends	35,000 00
Accrued liabilities	35,356 08
Surplus	215,940 97
Total	$2,564,804 05

Basis of the above valuation was:

(a) For certificates issued prior to October 1, 1937—American Men Ultimate Table and interest at 4%.

(b) For certificates issued on and after October 1, 1937—American Men Ultimate Table with interest at 3½%. A modified preliminary term method was used by which the allowance under any certificate, for first-year expenses, was limited in the valuation to the amount of the 20 Payment Life premium for the amount of insurance and for the age at entry under the certificate valued.

Average rate of interest earned on ledger assets was 5.39%.

The mortality experienced on the gross amount at risk was 63% of the expected up to age 59 and 89% from age 60 up. The total mortality on the gross amount at risk was 85.3%.

Amount of insurance valued was $6,487,691.00.

Ratio of assets to liabilities was 109.2%.

JUVENILE MORTUARY FUND

Assets

Value of bonds not in default	$28,301 64
Cash	954 11
Accrued interest	713 41
Other non-ledger assets	289 92
Total Assets	$30,259 08

Liabilities

Reserves	$20,195 00
Other liabilities	153 12
Reserve for dividends	1,750 00
Surplus	8,160 96
Total	$30,259 08

Basis of above valuation was Bowerman's extension of the A M (5) Table with interest at 3½%.

Insurance valued (maximum) was $296,800.00.

Ratio of assets to liabilities was 136.9%.

SICK BENEFIT FUND

Assets

Value of bonds not in default	$178,766 35
Authorized value of bonds in default	11,899 74
Cash	4,753 14
Accrued interest	3,385 49
Other non-ledger assets	1,053 44
Total Assets	$199,858 16

Liabilities

Reserves	$106,465 00
Accrued liabilities	2,773 69
Dividend reserve	15,000 00
Surplus	75,619 47
Total	$199,858 16

Basis of valuation: The certificates issued under the sickness plan in force prior to 1937 were valued upon the basis of the M.U.O.O.F. Table and 3½% interest, Occupation Group A.H.J., Area 1, Rural and Urban combined, using the first three months' sickness only. The net premiums valued were 85% of the gross premiums. The new plans issued from 1937 on were valued on the basis of the same table, using the first twelve months' sickness. A modified preliminary term method was used by valuing the net premiums at age of entry, plus six months, according to the table used in the valuation.

Ratio of assets to liabilities was 160.9%.

All the above valuations were compiled by S. H. Pipe, F.A.S., F.A.I.A., A.I.A., Toronto.

Bonds and Debentures Owned by the Society (*not in default*)

Life Insurance Fund	Par Value	Book Value
Canadian National Rlys., 3%, 1959	$60,000 00	$58,439 04
Canadian National Rlys., 5%, 1954	25,000 00	25,000 00
Canadian National Rlys., 5%, 1954	10,000 00	10,298 70
Dominion of Canada Second War Loan, 3%, 1952	25,000 00	24,687 50
Dominion of Canada, 4%, 1945	7,000 00	6,881 75
Dominion of Canada, 4½%, 1958	15,000 00	15,000 00
Dominion of Canada, 4½%, 1956	10,000 00	9,750 83
Province of Manitoba, 5½%, 1958	10,000 00	9,383 23
Province of Manitoba, 4%, 1947	23,000 00	21,494 02
Province of British Columbia, 6%, 1947	15,000 00	15,282 30
Province of Quebec, 3¾%, 1955	10,000 00	9,829 09
Province of Quebec, 3¾%, 1955	10,000 00	9,829 09
Province of Saskatchewan, 5%, 1958	10,000 00	9,543 14
Province of Saskatchewan, 4%, 1960	10,000 00	8,906 33
Province of Saskatchewan, 4%, 1953	15,000 00	14,610 93
Province of Saskatchewan, 4%, 1953	10,000 00	9,300 99
Province of New Brunswick, 4¾%, 1955	10,000 00	10,722 52
Province of Quebec, 3½%, 1959	10,000 00	9,952 63
Province of Quebec, 3½%, 1959	10,000 00	9,952 63
Province of Saskatchewan, 4%, 1954	10,000 00	8,817 15
Province of Manitoba, 5½%, 1955	10,000 00	9,509 99
Province of Manitoba, 6%, 1947	10,000 00	9,985 49
Province of Manitoba, 5½%, 1955	10,000 00	10,506 96
Province of Manitoba, 6%, 1947	10,000 00	10,107 11
Province of Saskatchewan, 5½%, 1952	10,000 00	10,021 44
Province of Saskatchewan, 5½%, 1952	13,000 00	12,841 86
Province of New Brunswick, 5½%, 1950	20,000 00	20,445 34
Province of Nova Scotia, 3½%, 1950	15,000 00	15,000 00
Province of Ontario, 3¼%, 1955	30,000 00	29,635 20
Province of Ontario, 3¼%, 1955	10,000 00	9,878 40
Province of Saskatchewan, 4%, 1960	12,000 00	10,437 23
Province of Saskatchewan, 5%, 1959	10,000 00	8,179 03
Province of Saskatchewan, 5%, 1959	5,000 00	4,927 23
Province of Saskatchewan, 5½%, 1946	7,000 00	7,000 00
Province of Nova Scotia, 3½%, 1949	29,000 00	28,713 63
Province of Ontario, 3½%, 1951	40,000 00	39,905 51
School Dist. No. 1, Parish of Dalhousie, N.B., 5½%, 1951	10,000 00	10,301 13
Champion Consolidated School Dist., Alta., 6%, 1941–58	3,000 00	3,102 39
R.C. Sep. School Dist. No. 1, Twp. of Eilber, Ont., 5½%, 1941–46	1,990 74	2,013 08
School Dist. of Drumheller, Alta., 6%, 1942–45	10,000 00	10,153 94
R.C. School Sec. No. 1, Twp. of Cornwall, Ont., 4½%, 1943–60	25,000 00	25,000 00

Bonds and Debentures Owned by the Society (*not in default*)

Life Insurance Fund	Par Value	Book Value
R.C. Schools of Ottawa, Ont., 4%, 1950–51	$20,000 00	$20,000 00
Separate Schools of Pembroke, Ont., 4½%, 1942–49	7,219 12	6,973 37
Town of New Toronto, Ont., 4½–5½%, 195 6–60	17,143 29	17,143 29
Twp. of Barton, Ont., 5½%, 1952	10,000 00	10,447 12
Twp. of Barton, Ont., 5½%, 1952	10,000 00	10,447 12
City of Chicoutimi, Que., 3–3½%, 1958	11,300 00	11,300 00
Town of Dominion, N.S., 5½%, 1941	4,000 00	4,001 95
Town of Glace Bay, N.S., 5%, 1951	15,000 00	14,874 82
Town of New Waterford, N.S., 6%, 1943	4,000 00	4,054 59
Town of Orillia, Ont., 4½%, 1952–53	11,000 00	11,409 27
Town of Orillia, Ont., 4½%, 1952–53	5,000 00	5,192 73
Town of Pointe Claire, Que., 6%, 1941–43	9,000 00	9,054 01
City of Prince George, B.C., 5½%, 1943	6,000 00	5,959 18
City of Sault Ste. Marie, Ont., 5%, 1943	5,000 00	4,733 54
City of Sydney, N.S., 6%, 1952	10,000 00	10,000 00
City of Sydney, N.S., 6%, 1952	11,000 00	11,356 45
City of Sydney, N.S., 5½%, 1956	6,000 00	6,063 72
City of Sydney, N.S., 6%, 1952	6,000 00	6,396 91
City of Sydney, N.S., 6%, 1952	8,000 00	7,832 89
City of Toronto, Ont., 6%, 1951	8,000 00	8,670 44
Twp. of Colchester South, Ont., 5%, 1941–44	3,416 28	3,376 15
Twp. of Freeman, Ont., 6%, 1941–46	2,786 66	2,786 66
Village of Hastings, Ont., 5%, 1941–48	6,666 36	6,629 36
Town of Kapuskasing, Ont., 5%, 1945–48	12,394 54	12,360 91
Village of Port Credit, Ont., 5%, 1941–60	5,682 26	5,516 98
Town of Thessalon, Ont., 6%, 1941–51	15,127 50	14,936 05
Town of Timmins, Ont., 6%, 1941	748 43	750 92
Village of Bolton, Ont., 4%, 1963–67	7,723 47	7,906 74
Town of Fort Erie, Ont., 4½%, 1946–52	5,000 00	5,000 00
Town of Grimsby, Ont., 6%, 1960–62	9,588 55	9,448 93
Town of Oakville, Ont., 5½%, 1947–51	13,011 43	13,102 48
Town of Penetanguishene, Ont., 6–4½%, 1943–75	8,103 91	8,103 91
City of Rossland, B.C., 6%, 1949	20,000 00	20,702 44
Town of Steelton, Ont., 5½%, 1944	8,000 00	7,786 98
Village of Stoney Creek, Ont., 5%, 1950–61	9,647 51	9,168 43
City of Sydney, N.S., 5½%, 1954	5,000 00	5,000 00
City of Sydney, N.S., 5½%, 1954	5,000 00	5,000 00
City of Sydney, N.S., 5½%, 1954	2,000 00	2,019 47
Town of Burlington, Ont., 5½%, 1946–53	4,578 56	4,578 56
Twp. of Freeman, Ont., 6%, 1941–47	3,406 91	3,437 15
Town of Midland, Ont., 6–4½%, 1961–68	14,000 00	14,000 00
Village of Chippawa, Ont., 5½%, 1941–43	9,921 90	9,996 20
Town of Fort Erie, Ont., 5½–4½%, 1967–78	14,534 93	14,534 93
Town of Grimsby, Ont., 5½%, 1950–52	13,808 71	14,690 58
Town of Mimico, Ont., 5½–4½%, 1962	4,816 36	4,816 36
Town of New Toronto, Ont., 4½%, 1957–65	2,168 03	2,168 03
Town of Megantic, Que., 6%, 1948–50	10,000 00	10,653 52
Town of Napanee, Ont., 5%, 1942–48	22,300 00	22,035 79
Village of Swansea, Ont., 4½%, 1953–56	11,950 15	12,264 18
Town of Sydney Mines, N.S., 5½%, 1944	15,000 00	15,000 00
Town of Sydney Mines, N.S., 5½%, 1944	9,000 00	8,857 69
City of Welland, Ont., 6%, 1941–48	5,604 69	5,638 22
Twp. of East York, Ont., 5½–4½%, 1963–76	15,082 33	15,082 33
Town of Fort Erie, Ont., 5½–4½%, 1970–77	11,704 29	11,704 29
Town of Gravenhurst, Ont., 6%, 1941–42	3,515 83	3,544 53
Town of Kapuskasing, Ont., 6%, 1941–57	13,225 02	13,968 84
Town of Kapuskasing, Ont., 6%, 1947–53	11,434 81	12,083 76
Town of Mimico, Ont., 4½–5½%, 1944–53	6,469 84	6,469 84
Twp. of Tisdale, Ont., 5½%, 1941–45	6,411 54	6,465 51
Town of Weston, Ont., 6½%, 1962–64	10,000 00	10,000 00
Town of Almonte, Ont., 5%, 1942–43	1,493 42	1,523 16
Twp. of Medora and Wood, Ont., 5½%, 1941–51	6,094 59	6,168 05
Village of Port Carling, Ont., 5½%, 1948–50	950 82	950 82
Village of Port Carling, Ont., 5½%, 1948	8,087 18	8,087 18
Twp. of Barton, Ont., 5%, 1948	7,698 45	8,020 27
Town of Glace Bay, N.S., 5%, 1942	13,500 00	13,245 27
Town of Glace Bay, N.S., 5%, 1942	4,000 00	3,962 61
City of Hamilton, Ont., 6%, 1960	4,000 00	4,237 32
City of Hamilton, Ont., 6%, 1958	10,000 00	11,409 96
City of Hamilton, Ont., 6%, 1958	10,000 00	11,346 08
Town of Springhill, N.S., 6%, 1954–56	11,000 00	11,833 05
Village of Swansea, Ont., 5%, 1945	5,000 00	5,133 44
City of Sydney, N.S., 5½%, 1942	4,000 00	4,029 98
Twp. of Cornwall, Ont., 5½%, 1941–52	5,040 07	5,012 09
Village of Port McNicoll, Ont., 4½%, 1941–58	11,217 76	11,398 75
Village of Richmond, Ont., 6%, 1941–48	3,519 57	3,604 70
Twp. of Teck, Ont., 6%, 1942–50	20,000 00	20,667 69
Twp. of Tisdale, Ont., 5½%, 1942	6,000 00	6,000 00
Bell Furniture Co., 5½%, 1941–45	6,621 01	6,694 24
Town of Capreol, Ont., 5½%, 1941–49	10,471 59	10,471 59
Town of Dryden, Ont., 5½%, 1941–46	9,979 61	10,075 20
Town of Dryden, Ont., 5½%, 1947–52	12,760 31	13,039 49
Town of Dryden, Ont., 5½%, 1941–44	3,054 43	3,054 43
Twp. of Teck, Ont., 6%, 1945–46	8,000 00	8,185 31
City of Charlottetown, P.E.I., 4%, 1958	20,000 00	20,000 00
Town of Dolbeau, Que., 5½%, 1945	10,000 00	10,019 72
City of Fort William, Ont., 6%, 1950	10,000 00	10,516 98
Town of Glace Bay, N.S., 6%, 1950	15,000 00	15,747 56
City of Grand Mère, Que., 5%, 1945	10,000 00	9,565 03
City of Hull, Que., 4½%, 1953	10,000 00	10,000 00
McKellar General Hospital (Ont.), 4½%, 1951	10,000 00	9,477 88

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

Life Insurance Fund	Par Value	Book Value
Montreal Metropolitan Comm., 5%, 1949	$10,000 00	$10,447 94
Montreal Metropolitan Comm., 4½%, 1965	10,000 00	10,164 48
Town of Mount Royal, Que., 5%, 1944	5,000 00	5,052 53
Town of New Waterford, N.S., 5½%, 1951	10,000 00	10,039 58
Town of New Waterford, N.S., 5½%, 1951	10,000 00	10,039 58
City of Riviere du Loup, Que., 4%, 1954	8,000 00	8,000 00
City of Shawinigan Falls, Que., 5%, 1963–64	10,000 00	9,664 70
Town of Steelton, Ont., 5%, 1942	10,000 00	9,822 67
City of Three Rivers, Que., 5½%, 1962–63	18,000 00	18,937 68
City of Three Rivers, Que., 5½%, 1943	10,000 00	9,984 03
Village of Emo, Ont., 6%, 1941–50	18,714 63	18,184 84
Town of Fort Frances, Ont., 5%, 1941–43	3,882 92	3,864 67
Town of Haileybury, Ont., 6%, 1941–50	16,421 65	16,898 44
Municipal Hospital Dist. of Hanna, Alta., 6½%, 1941–49	9,900 00	10,309 51
Village of Norwich, Ont., 6%, 1944–50	6,062 68	6,351 02
Town of Pembroke, Ont., 4½%, 1943	4,000 00	3,934 75
Town of Smith's Falls, Ont., 5½%, 1942–45	10,000 00	10,057 50
Town of Trenton, Ont., 5½%, 1943–51	9,474 21	9,631 93
Village of Wheatley, Ont., 5½%, 1941–50	13,401 84	13,596 78
City of Brantford, Ont., 5%, 1931–53	17,078 87	16,926 70
Twp. of Calvert, Ont., 5½%, 1944–50	13,000 00	12,567 25
City of Fort William, Ont., 6%, 1962	8,000 00	8,520 33
Town of Glace Bay, N.S., 6%, 1952	5,000 00	5,083 08
Water Dist. of Greater Vancouver, B.C., 3½%, 1950–51	23,000 00	22,603 16
City of Montreal Sinking Fund, 6%, 1941	10,000 00	10,000 00
City of Port Arthur, Ont., 5½%, 1948	25,275 16	24,770 45
Town of Port Colborne, Ont., 5%, 1948	10,000 00	10,400 95
Town of Port Colborne, Ont., 5%, 1948	5,000 00	5,200 47
City of Rossland, B.C., 5½%, 1947	11,500 00	11,500 00
City of Sault Ste. Marie, Ont., 5½%, 1954	10,000 00	10,138 07
Twp. of Scarborough, Ont., 4½–5%, 1972–73	19,461 56	19,461 56
Village of Swansea, Ont., 5%, 1948–53	16,375 65	16,240 44
Village of Swansea, Ont., 5%, 1946	10,000 00	10,000 00
Town of Timmins, Ont., 4½%, 1944–52	10,152 35	10,152 35
Town of Timmins, Ont., 4½%, 1941–43	2,583 62	2,583 62
City of Windsor, Ont., 2%, 1975	65,300 86	33,135 23
City of Windsor, Ont., 3¼%, 1975	4,631 90	3,262 64
City of Windsor, Ont., 1½%, 1975	23,833 93	9,737 80
City of Windsor, Ont., 3¼%, 1975	2,407 05	1,695 49
Town of Amherstburg, Ont., 4%, 1941–50	18,317 63	18,317 63
Twp. of Anderdon, Ont., 6%, 1941–44	7,899 08	8,178 18
Twp. of Calvert, Ont., 4½%, 1941–62	2,138 13	2,138 13
Twp. of Cumberland, Ont., 5%, 1944	5,030 81	5,058 66
Town of Deseronto, Ont., 5½%, 1947–54	9,672 76	9,905 54
Village of Erin, Ont., 5%, 1941–48	11,845 82	11,727 19
Town of Fort Erie, Ont., 5½–4½%, 1976–77	7,000 00	7,000 00
Town of Fort Frances, Ont., 6%, 1941–42	866 52	873 75
Municipal Hospital Dist. No. 9 of Hanna, Alta., 6%, 1941–52	3,221 00	3,221 00
Municipal Hospital Dist. No. 9 of Hanna, Alta., 6%, 1938–54	10,101 84	10,101 84
Town of Humboldt, Sask., 6%, 1941–75	2,445 07	2,445 07
Town of Kingsville, Ont., 4½–5½%, 1948–61	18,438 38	18,438 38
Town of Leamington, Ont., 4½%, 1940–51	12,286 28	12,286 28
Town of Mimico, Ont., 4½–5½%, 1941–53	6,376 81	6,376 81
Town of Mimico, Ont., 4½%, 1941–44	9,398 79	9,398 79
Town of Mimico, Ont., 4½%, 1941–44	2,408 02	2,408 02
Town of Mimico, Ont., 4½%, 1941–47	4,584 75	4,584 75
Town of Mimico, Ont., 4½%, 1941–47	2,433 46	2,433 46
City of Niagara Falls, Ont., 5%, 1945–48	12,000 00	11,838 35
City of Oshawa, Ont., 5½%, 1945	10,000 00	10,305 51
City of Sarnia, Ont., 5%, 1958–59	7,071 80	6,653 40
Twp. of Stamford, Ont., 5%, 1941–42	4,047 65	4,035 99
Twp. of Stamford, Ont., 5%, 1950–55	13,874 85	14,266 44
Town of Taber, Alta., 4%, 1941–70	17,195 38	17,195 38
Twp. of Teck, Ont., 5½%, 1942–47	27,171 46	27,607 62
Town of Timmins, Ont., 5½%, 1941	2,300 19	2,306 69
Town of Timmins, Ont., 5½%, 1941–42	5,723 19	5,723 19
Twp. of Tisdale, Ont., 6%, 1941–46	4,506 03	4,436 11
Town of Wiarton, Ont., 5%, 1941	2,154 14	2,145 10
Totals for Life Insurance Fund	$2,131,941 48	$2,086,692 28

Sick Benefit Fund	Par Value	Book Value
Dominion of Canada, 4½%, 1956	$2,000 00	$1,943 40
Province of Prince Edward Island, 4%, 1945	5,000 00	5,000 00
Province of Ontario, 3½%, 1951	5,000 00	4,988 20
R.C. School Sec. No. 1, Twp. of Fauquier, Ont., 5½%, 1941–47	1,590 18	1,622 45
R.C. School Sec. No. 3, Twp. of Fauquier, Ont., 5½%, 1941–46	746 52	744 14
School Sec. No. 1, Twp. of Norman, 5½%, 1941–47	1,046 08	1,064 94
R.C. School Sec. No. 1, Twps. of Williamson and Owens, Ont., 5½%, 1941–43	349 45	352 11
Twp. of West Gwillimbury, Ont., 4½%, 1941–56	3,619 36	3,685 82
Town of Trenton, N.S., 5%, 1943	500 00	492 47
Town of Dunnville, Ont., 6%, 1941–51	2,864 99	2,797 45
Twp. of Freeman, Ont., 6%, 1941–48	1,827 31	1,894 34
Town of Kapuskasing, Ont., 5%, 1951	3,853 62	3,837 92
Town of Matheson, Ont., 5½%, 1941–44	1,047 62	1,050 41

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

Sick Benefit Fund	Par Value	Book Value
Town of North Bay, Ont., 6%, 1944	$1,629 50	$1,620 86
Town of Chelmsford, Ont., 6%, 1941–49	2,838 90	2,906 22
Town of Grimsby, Ont., 6%, 1943–49	5,000 00	5,213 55
Twp. of Teck, Ont., 6%, 1949–50	2,000 00	2,271 39
Town of Dalhousie, N.B., 5½%, 1969	5,000 00	4,859 92
City of Fort William, Ont., 4%, 1951	5,000 00	4,891 07
Town of New Waterford, N.S., 5%, 1947	4,000 00	3,930 59
City of Rossland, B.C., 6%, 1950	5,500 00	5,666 69
City of Sydney, N.S., 5½%, 1954	9,000 00	9,357 04
Town of Mimico, Ont., 6–4½%, 1944–63	5,121 82	5,121 82
Town of Dundas, Ont., 5½%, 1942	5,000 00	5,134 52
Twp. of Nipigon, Ont., 6%, 1963	15,000 00	16,176 64
City of Sault Ste. Marie, Ont., 6½%, 1951	27,000 00	27,641 50
Town of Sydney Mines, N.S., 5%, 1942	500 00	494 12
City of Hamilton, Ont., 6%, 1961	1,000 00	1,155 45
City of Hamilton, Ont., 5%, 1943	3,000 00	3,110 98
Mun. of Shuniah, Ont., 6%, 1944	5,000 00	5,043 52
Town of Burlington, Ont., 5½%, 1948–57	1,350 49	1,381 29
Mun. of Chapple, Ont., 6%, 1941–49	1,482 62	1,498 94
Twp. of East York, Ont., 5%, 1947	5,000 00	4,878 22
City of Montreal West, Que., 5½%, 1951	2,000 00	2,048 08
City of St. Lambert, Que., 4%, 1967	3,000 00	3,000 00
Town of Springhill, N.S., 5%, 1950	5,000 00	4,980 56
Town of Fort Frances, Ont., 5½%, 1941–47	2,917 64	2,910 16
Town of Keewatin, Ont., 6%, 1943–47	5,000 00	5,084 36
Town of Collingwood, Ont., 4½%, 1944–50	299 16	299 16
Town of Dundas, Ont., 6½%, 1947	2,794 61	3,118 29
Town of Port Colborne, Ont., 5%, 1944	3,000 00	3,027 03
Twp. of Scarborough, Ont., 5–4½%, 1972–73	5,320 54	5,320 54
City of Windsor, Ont., 2%, 1975	3,000 00	1,522 27
Town of Elmira, Ont., 5½%, 1950–52	1,723 16	1,716 28
Twp. of North York, Ont., 4½%, 1946	1,000 00	1,000 00
City of Oshawa, Ont., 5%, 1943–53	2,923 03	2,912 04
Totals for Sick Benefit Fund	$176,846 60	$178,766 75

Child Insurance Fund	Par Value	Book Value
Province of Ontario, 5½%, 1946	$1,000 00	$983 57
R.C. School Sec. No. 2, Twp. of Fauquier, Ont., 5½%, 1940–60	1,266 86	1,305 93
Town of Dunnville, Ont., 6%, 1941–44	502 91	502 91
Town of Selkirk, Man., 5%, 1949	1,000 00	965 22
Town of Fort Frances, Ont., 5½%, 1948	1,000 00	1,000 00
City of Fort William, Ont., 5%, 1957	2,000 00	2,043 66
City and County of St. John, N.B., 4½%, 1971	5,000 00	5,230 21
Village of Beamsville, Ont., 5½%, 1944	1,138 52	1,175 19
Twp. of North York, Ont., 6%, 1941	907 22	925 92
Town of Burlington, Ont., 5½%, 1946	1,000 00	1,020 24
Town of Whitby, Ont., 5%, 1942	894 02	877 63
Town of Burlington, Ont., 6%, 1943–44	1,714 05	1,754 29
Town of Parry Sound, Ont., 5%, 1945	854 55	836 54
Town of Renfrew, Ont., 5%, 1944	1,000 00	996 46
City of Hamilton, Ont., 6%, 1948	500 00	530 97
City of Toronto, Ont., 5½%, 1944	500 00	496 01
Twp. of York, Ont., 5%, 1946	500 00	496 45
City of Guelph, Ont., 5½%, 1942	1,000 00	1,004 99
Town of Keewatin, Ont., 6%, 1948	1,000 00	1,041 44
Town of Glace Bay, N.S., 5%, 1948	1,000 00	984 62
Town of Port Colborne, Ont., 5%, 1954	1,000 00	884 50
Town of Timmins, Ont., 4½%, 1952	1,464 89	1,464 89
Town of Amherstburg, Ont., 4%, 1945	1,792 59	1,780 00
Totals for Child Insurance Fund	$28,035 61	$28,301 64
Grand Totals	$2,336,823 69	$2,293,760 67

Bonds and Debentures Owned by the Society (*in default*)

Life Insurance Fund	Par Value	Book Value	Authorized Value
Province of Alberta, 4½%, 1958	$10,000 00	$9,953 80	$6,400 00
Province of Alberta, 4½%, 1958	5,000 00	5,002 48	3,200 00
Province of Alberta, 6%, 1947	10,000 00	9,976 16	7,200 00
Province of Alberta, 6%, 1947	10,000 00	10,501 69	7,200 00
School Dist. of E. Kildonan, Man., 6%, 1946–48	3,000 00	2,900 32	1,650 00
School Dist. of E. Kildonan, Man., 6%, 1941–50	5,000 00	5,162 78	2,750 00
School Dist. of E. Kildonan, Man., 6%, 1951	9,000 00	9,431 53	4,950 00
School Dist. of E. Kildonan, Man., 5%, 1941–54	536 93	536 93	295 31
School Dist. of N. Kildonan, Man., 5%, 1938–54	1,865 76	1,865 76	839 59
School Dist. of E. Kildonan, Man., 5%, 1941–65	1,104 99	1,104 99	607 74
School Dist. of E. Kildonan, Man., 6%, 1944–55	6,000 00	6,211 80	3,300 00
School Dist. No. 2283, Redcliff, Alta., 3%, 1933–75	7,267 66	7,267 66	1,816 91
R.C. Sch. Sec. No. 1, Sturgeon Falls, Ont., 6%, 1944	1,367 43	1,411 50	410 23
Town of Rainy River, Ont., 5%, 1940	11,000 00	10,947 87	9,350 00
Rural Mun. of St. Vital, Man., 5½%, 1956	17,500 00	17,500 00	6,475 00
Town of Hawkesbury, Ont., 5%, 1933–48	15,829 89	15,121 15	10,289 43
Town of Hawkesbury, Ont., 5½%, 1933–46	10,944 61	10,741 00	7,114 00
Rural Mun. of East Kildonan, Man., 6%, 1940	11,000 00	10,979 57	4,950 00

Bonds and Debentures Owned by the Society (*in default*)

Life Insurance Fund	Par Value	Book Value	Authorized Value
City of Brandon (Prov. Exhibition of Man. guar.), 5 %, 1949	$4,000 00	$4,000 00	$2,600 00
Town of Rainy River, Ont., 6 %, 1936–51	5,286 45	5,250 39	4,493 48
Town of Riverside, Ont., 6 %, 1934–35	4,257 52	4,297 64	1,149 53
Rural Mun. of N. Kildonan, Man., 6 %, 1940–45	20,000 00	20,338 69	10,000 00
Town of Riverside, Ont., 6 %, 1934–39	17,962 31	18,421 80	4,849 82
Town of Riverside, Ont., 6 %, 1940–43	14,629 24	15,225 80	3,949 89
Town of Riverside, Ont., 6 %, 1943–44	2,350 62	2,460 76	634 67
Town of Rainy River, Ont., 6 %, 1936–51	13,216 16	13,081 34	11,233 74
Twp. of Sandwich East, Ont., ¼ %, 1944	5,460 03	5,460 03	1,092 00
Town of Sturgeon Falls, Ont., 7 %, 1935–41	40,696 73	41,413 40	20,348 36
Town of Eastview, Ont., 5 ½ %, 1938–41	15,000 00	15,283 19	11,250 00
Town of Riverside, Ont., 5 ½ %, 1931–34	20,000 00	19,867 04	5,400 00
Town of Battleford, Sask., 2 %, 1937–59	7,098 65	7,098 65	1,419 73
Town of Melville, Sask., 5 ½ %, 1938–59	21,133 33	21,133 33	9,510 00
Town of Redcliff, Alta., 3 %, 1932–75	19,036 89	19,036 89	4,759 22
Twp. of Sandwich West, Ont., ½ %, 1945	25,000 00	25,000 00	5,000 00
Twp. of Sandwich West, Ont., ½ %, 1945	18,000 00	18,000 00	3,600 00
Town of Watrous, Sask., 5 ½ %, 1937–56	2,933 04	2,933 04	1,026 56
Town of Watrous, Sask., 5 ½ %, 1957	203 86	203 86	71 35
Town of Watrous, Sask., 5 ½ %, 1958	75 57	75 57	26 45
Town of Watrous, Sask., 5 ½ %, 1959	79 73	79 73	27 90
Burrard Inlet, Tunnel & Bridge (Dist. of North Vancouver guar.), 6 %, 1973	10,000 00	11,079 13	2,000 00
Burrard Inlet, Tunnel & Bridge (City of North Vancouver guar.), 6 %, 1973	5,000 00	5,000 00	1,000 00
Totals for Life Insurance Fund	$407,837 40	$411,357 27	$184,240 91

Sick Benefit Fund	Par Value	Book Value	Authorized Value
Province of Alberta, 5 ½ %, 1939	$2,000 00	$1,943 64	$1,340 00
Town of Hawkesbury, Ont., 5 ½ %, 1944–51	9,926 73	10,194 53	6,452 37
Town of Hawkesbury, Ont., 4 %, 1932–33	1,909 70	1,065 83	708 95
Twp. of Sandwich East, Ont., ¾ %, 1944	4,498 08	4,498 08	899 62
Twp. of Sandwich East, Ont., ¼ %, 1944	1,733 09	1,733 09	346 62
Town of Sturgeon Falls, Ont., 6 %, 1935–36	605 84	607 96	302 92
Town of Battleford, Sask., 2 %, 1937–59	473 95	473 95	94 79
Town of Melville, Sask., 5 ½ %, 1938–59	2,043 07	2,043 07	919 38
Town of Redcliff, Alta., 3 %, 1932–75	2,855 53	2,855 53	713 88
Totals for Sick Benefit Fund	$26,045 99	$25,415 68	$11,778 53
Grand Totals	$433,883 39	$436,772 95	$196,019 44

CANADIAN ORDER OF FORESTERS

HEAD OFFICE, BRANTFORD, ONT.

Incorporated.—December 1, 1879.

Officers.—High Chief Ranger, W. M. Couper, K.C.; High Vice-Chief Ranger, J. P. Hoag; High Secretary, Alf P. vanSomeren; High Treasurer, A. R. Galpin.

Auditors.—W. J. Beney and F. A. R. MacFadden, C.A.

Actuary.—M. A. Mackenzie, M.A., F.I.A.

Members of Governing Executive.—W. J. Bourke, Toronto, Ont.; L. Payette, Montreal, Que.; S. C. Berridge, Brandon, Man.; D. M. Craig, Windsor, Ont.; G. Gage, Brantford, Ont.

Statement for Year Ending 31st December, 1940

Assets

Ledger Assets

Book value of real estate—office premises	$23,555 25
Amounts secured by Society's certificates in force—liens	208,713 73
Book value of bonds, debentures and debenture stocks	19,063,119 03
Cash on hand and in banks	303,538 15
Total Ledger Assets at Book Value	$19,598,926 16
Deduct excess of total book value of ledger assets over total authorized value	671,703 53
Total Ledger Assets at Authorized Value	$18,927,222 63

Non-Ledger Assets

Total interest due and accrued	$244,644 29
Total premiums, dues and assessments, due or deferred, or collected but not received by Head Office	56,943 60
Unexpired insurance premiums	3,319 50
Supplies on hand	1,555 89
Postage on hand	56 52
Total Non-Ledger Assets	$306,519 80
Total Assets	$19,233,742 43
Deduct assets not admitted—supplies, stationery, etc.	4,931 91
Total Admitted Assets	$19,228,810 52

Liabilities

MORTUARY FUND:		
Claims—due and unpaid	$147,875 05	
Present value of claims payable by instalments	6,553 30	
		$154,428 35
SICKNESS AND ACCIDENT FUND:		
Claims due and unpaid		3,888 65
GENERAL EXPENSE FUND:		
Salaries, rents and office expenses due and accrued	$1,547 47	
Auditors' fees	125 00	
		1,672 47
Total Liabilities for Claims and Expenses, Due and Accrued		$159,989 47
Reserve for depreciation of ledger assets		1,500,000 00
Contingency reserve		700,000 00
Total Liabilities, Except Actuarial Reserves		$2,359,989 47

ACTUARIAL RESERVES AS AT DECEMBER 31, 1940:	
Mortuary Fund	$14,253,400 00
Sickness Fund No. 1	812,395 32
Sickness Fund No. 2	20,497 65
Provision for reversionary bonuses	360,000 00
Total Actuarial Reserves	$15,446,292 97

Synopsis of Operations by Funds, 1940

	MORTUARY FUND	SICKNESS FUND No. 1	SICKNESS FUND No. 2	GENERAL EXPENSE FUND	TOTAL
	$ c.	$ c.	$ c.	$ c.	$ c.
Total ledger assets at beginning of year	18,291,145 65	803,653 12	17,088 03	36,538 93	19,148,425 73
Increase in ledger assets—Receipts:					
Premiums, dues and assessments	613,246 95	47,591 45	8,788 30	62,521 79	732,148 49
Interest	889,296 61	36,055 26	539 42	173 79	926,065 08
Other receipts		215 90		4,277 66	4,493 56
Profit on sale or maturity of ledger assets	19,193 49	230 88			19,424 37
Total Receipts	1,521,737 05	84,093 49	9,327 72	66,973 24	1,682,131 50
Transfers to				115,000 00	115,000 00
Total Increase in Ledger Assets	1,521,737 05	84,093 49	9,327 72	181,973 24	1,797,131 50
Grand Total	19,812,882 70	887,746 61	26,415 75	218,512 17	20,945,557 23
Decrease in ledger assets—Disbursements:					
Claims	928,027 95	49,144 55	4,953 80		982,126 30
Matured endowments	6,000 00				6,000 00
Surrender values	56,352 58				56,352 58
General expenses (*see analysis below*)				166,644 48	166,644 48
Loss on sale or maturity of ledger assets	1,248 27				1,248 27
Gross decrease by adjustment of ledger assets	13,814 69			5,444 75	19,259 44
Total Disbursements	1,005,443 49	49,144 55	4,953 80	172,089 23	1,231,631 07
Transfers from	115,000 00				115,000 00
Total Decrease in Ledger Assets	1,120,443 49	49,144 55	4,953 80	172,089 23	1,346,631 07
Total Ledger Assets at End of Year	18,692,439 21	838,602 06	21,461 95	46,422 94	19,598,926 16
Deduct excess of total book value of ledger assets over total authorized value	628,842 36	41,262 08	1,599 09		671,703 53
Total Ledger Assets at Author. Value	18,063,596 85	797,339 98	19,862 86	46,422 94	18,927,222 63
Non-ledger assets	278,964 77	18,538 54	1,040 24	7,976 25	306,519 80
Total Assets	18,342,561 62	815,878 52	20,903 10	54,399 19	19,233,742 43
Deduct assets not admitted				4,931 91	4,931 91
TOTAL ADMITTED ASSETS	18,342,561 62	815,878 52	20,903 10	49,467 28	19,228,810 52

Synopsis of Operations by Funds, 1940—*Continued*

	MORTUARY FUND	SICKNESS FUND No. 1	SICKNESS FUND No. 2	GENERAL EXPENSE FUND	TOTAL
	$ c.	$ c.	$ c.	$ c.	$ c.
Liabilities for claims and expenses, due and accrued	154,428 35	3,483 20	405 45	1,672 47	159,989 47
Investment reserve	1,500,000 00	....	....	....	1,500,000 00
Contingency reserve	700,000 00	....	....	....	700,000 00
Actuarial reserves	14,613,400 00	812,395 32	20,497 65	....	15,446,292 97
TOTAL LIABILITIES AND ACTUARIAL RESERVES	16,967,828 35	815,878 52	20,903 10	1,672 47	17,806,282 44
SURPLUS	1,374,733 27	....	....	47,794 81	1,422,528 08

General expense:

Head Office expenses—salaries, $35,332.27; directors' fees and expenses, $2,989.28; actuaries' fees and expenses, $2,400.00; travelling expenses, $1,928.48; bonding fees, $4,253.70; maintenance of Head Office premises, $1,906.38; miscellaneous, $4,829.26	$53,639 37
Agency and organization expenses—bonuses, $2,215.00; salaries, $47,191.16; travelling expenses, $21,349.28	70,755 44
All other expenses—advertising, $1,612.36; express, telegrams and telephone, $442.74; legal fees, $1,632.50; medical fees, $1,990.50; official publications, $7,621.60; office furniture and equipment, $77.10; printing and stationery, $4,530.56; postage and excise, $2,357.99 convention, $15,233.83; grants, $5,510.00; taxes (other than real estate), licenses and fees, $871.14; miscellaneous, $369.35	42,249 67
Total	$166,644 48

Exhibit of Certificates

	MORTUARY				JUVENILE	
	In Ontario		Total		In Ontario	Total
	No.	Amount	No.	Amount	No.	No.
		$		$		
At end of 1939	17,860	15,757,063 32	38,286	33,693,511 14	6,785	16,872
New effected	504	511,750 00	1,149	1,166,250 00	89	370
Old revived	40	38,500 00	114	110,000 00	15	55
Transferred to	4	5,000 00	....	....	1	....
Totals	18,408	16,312,313 32	39,549	34,969,761 14	6,890	17,297
Less ceased by:						
Death	639	516,859 48	1,155	948,252 87	130	289
Maturity	3	3,000 00	5	6,000 00	....	....
Surrender	....	28,030 08	....	56,352 58	....	....
Lapse	496	489,750 00	1,194	1,171,550 00	464	1,090
Decrease	....	102,270 05	....	217,821 06	....	....
Total ceased	1,138	1,139,909 61	2,354	2,399,976 51	594	1,379
At end of 1940	17,270	15,172,403 71	37,195	32,569,784 63	6,296	15,918

Total amount of mortuary certificates in force at end of year analyzed as to plan—Life, $26,144,270.32; Limited Life, $1,605,272.58; Endowment, $4,715,241.73; other plans, $105,000.00; total, $32,569,784.63.

Actuary's Valuation Balance Sheet, December 31st, 1940

MORTUARY FUND

Liabilities

Whole life certificates—Value of sums assured	$15,309,700 00	
Value of future premiums	4,869,900 00	
		$10,439,800 00
Value of paid-up certificates		2,584,400 00
Twenty pay life certificates		312,500 00
Pay to age 65 life certificates		64,600 00
Endowment certificates maturing at age 65		700,300 00
Family protection certificates		12,300 00
Twenty-year endowment certificates		139,500 00
Death claims under adjustment		154,400 00
Investment reserve		1,500,000 00
Provision for reversionary bonuses		360,000 00
Contingency reserve		700,000 00
Surplus		1,382,400 00
Total		$18,350,200 00

Assets

Book value of bonds not in default	$16,823,700 00
Authorized value of bonds in default	780,400 00
Accrued interest	229,400 00
Liens on certificates with interest	236,300 00
Cash on hand	280,400 00
Total Assets	$18,350,200 00

Basis of the above valuation was the American Men Ultimate Table, A M (5), at 3% interest.

The mortality experienced during the year 1940 was 86.9% of the expected mortality by the above table.

The average rate of interest earned was 5.07% during 1940.

Ratio of assets to liabilities was 108.15%.

The amount of insurance valued was $32,569,784.

SICKNESS FUND NO. 1

Liabilities

*Reserve	$812,395 32

Assets

Total assets	$812,395 32

SICKNESS FUND NO. 2

Liabilities

*Reserve	$20,903 10

Assets

Total assets	$20,903 10

*Liability may be terminated at any time by notice from Head Office. Reserve therefore has been set at the amount of total assets.

The above valuations were compiled by M. A. Mackenzie, M.A., Fellow of the British Institute of Actuaries.

Bonds and Debentures Owned by the Society (*not in default*)

Insurance Fund	Par Value	Book Value
Dominion of Canada Conversion Loan, 4½%, 1959	$25,000 00	$23,035 88
Dominion of Canada Conversion Loan, 4½%, 1959	25,000 00	24,378 19
Dominion of Canada Conversion Loan, 4½%, 1956	50,000 00	52,873 62
Dominion of Canada Refunding Loan, 4%, 1945	200,000 00	196,636 14
Dominion of Canada Refunding Loan, 3½%, 1949	300,000 00	293,003 83
Dominion of Canada Refunding Loan, 3½%, 1949	25,000 00	24,686 33
Dominion of Canada Loan, 3%, 1955	100,000 00	98,824 97
Dominion of Canada Loan, 3¼%, 1966	77,000 00	76,303 92
Dominion of Canada Loan, 3¼%, 1966	25,000 00	23,997 04
Dominion of Canada Loan, 3¼%, 1966	25,000 00	23,997 04
Dominion of Canada Loan, 3¼%, 1966	200,000 00	198,585 34
Dominion of Canada Perpetuals, 3%, 1966	100,000 00	90,412 95
Dominion of Canada Perpetuals, 3%, 1966	40,079 19	38,944 77
Dominion of Canada First War Loan, 3¼%, 1952	190,000 00	190,000 00
Dominion of Canada Second War Loan, 3%, 1952	351,000 00	346,612 50
Canadian Northern Rly. (D. of C. guar.), 6½%, 1946	65,000 00	68,840 85
Canadian Northern Rly. (D. of C. guar.), 6½%, 1946	35,000 00	37,067 12
Canadian Northern Rly. (D. of C. guar.), 6½%, 1946	50,000 00	53,397 45
Canadian Northern Rly. (D. of C. guar.), 6½%, 1946	310,000 00	333,001 20
Canadian Northern Rly. (D. of C. guar.), 6½%, 1946	50,000 00	54,935 08
Canadian National Rlys. (D. of C. guar.), 5%, 1954	25,000 00	23,765 54
Canadian National Rlys. (D. of C. guar.), 5%, 1954	25,000 00	23,705 64
Canadian National Rlys. (D. of C. guar.), 5%, 1954	100,000 00	96,811 06
Canadian National Rlys. (D. of C. guar.), 3%, 1953	75,000 00	73,527 37
Canadian National Rlys. (D. of C. guar.), 3%, 1944	100,000 00	99,364 70
Canadian National Rlys. (D. of C. guar.), 4¾%, 1955	60,000 00	61,328 75
Montreal Harbour Comm. (D. of C. guar.), 5%, 1969	50,000 00	49,779 25
Province of Ontario, 4½%, 1949	20,000 00	19,608 28
Province of Ontario, 6%, 1941	50,000 00	49,948 78
Province of Ontario, 6%, 1941	7,000 00	7,034 52
Province of Ontario, 6%, 1943	33,000 00	33,926 47
Province of Ontario, 5%, 1948	250,000 00	246,789 06
Province of Ontario, 5%, 1952	50,000 00	54,752 14
Province of Ontario, 4½%, 1943	110,000 00	108,720 91
Province of Ontario, 3¼%, 1955	25,000 00	24,695 61
Province of Ontario, 4½%, 1950	50,000 00	49,674 78
Province of Ontario, 4½%, 1950	25,000 00	24,991 86
Province of Ontario, 3%, 1951	50,000 00	48,549 36
Province of Ontario, 3½%, 1951	100,000 00	99,767 07
Province of Quebec, 4½%, 1963	25,000 00	24,980 00
Province of Quebec, 4½%, 1963	25,000 00	27,121 96
Province of Quebec, 3¾%, 1955	15,000 00	14,744 01
Province of Quebec, 3¾%, 1955	25,000 00	24,634 32
Province of Quebec, 3¾%, 1955	40,000 00	39,463 69

Bonds and Debentures Owned by the Society (*not in default*)

Insurance Fund	Par Value	Book Value
Province of Quebec, 3½%, 1959	$71,000 00	$70,465 27
Province of Quebec, 3%, 1951	50,000 00	49,611 81
Province of Quebec, 3%, 1951	75,000 00	72,685 65
Province of Quebec, 3%, 1947	25,000 00	22,878 12
Province of Quebec, 3¼%, 1952	40,000 00	39,334 62
Province of Quebec, 3¼%, 1952	100,000 00	98,291 00
Province of Quebec, 3¼%, 1952	50,000 00	49,450 81
Province of New Brunswick, 5½%, 1952	100,000 00	97,170 73
Province of New Brunswick, 5%, 1963	10,000 00	10,065 66
Province of New Brunswick, 5%, 1954	25,000 00	24,951 54
Province of New Brunswick, 3½%, 1946	30,000 00	29,601 28
Province of New Brunswick, 5%, 1957	25,000 00	24,989 91
Province of New Brunswick, 4¾%, 1960	40,000 00	41,100 91
Province of New Brunswick, 3¾%, 1948	50,000 00	49,583 18
Province of New Brunswick, 5½%, 1950	25,000 00	25,291 04
Province of New Brunswick, 5½%, 1950	15,000 00	16,364 35
Province of New Brunswick, 5½%, 1950	20,000 00	21,858 96
Province of New Brunswick, 4%, 1948	25,000 00	24,952 74
Province of New Brunswick, 4%, 1948	15,000 00	14,715 90
Province of New Brunswick, 5½%, 1950	20,000 00	20,192 25
Province of New Brunswick, 3½%, 1956	50,000 00	50,000 00
Province of New Brunswick, 3½%, 1956	35,000 00	33,347 84
Province of New Brunswick, 3½%, 1956	25,000 00	24,427 85
Province of New Brunswick, 3½%, 1956	25,000 00	23,176 24
Province of Nova Scotia, 5%, 1960	50,000 00	55,728 81
Province of Nova Scotia, 4½%, 1960	25,000 00	24,895 56
Province of Nova Scotia, 5%, 1959	15,000 00	15,807 39
Province of Nova Scotia, 4½%, 1960–61	40,000 00	40,894 32
Province of Nova Scotia, 4½%, 1960	25,000 00	26,649 42
Province of Nova Scotia, 3%, 1947	50,000 00	49,212 34
Province of Nova Scotia, 3%, 1956	25,000 00	23,989 97
Province of Nova Scotia, 3¼%, 1956	75,000 00	75,928 07
Province of Nova Scotia, 3½%, 1949	40,000 00	39,684 43
Province of Manitoba, 5½%, 1958	25,000 00	23,834 93
Province of Manitoba, 5½%, 1958	15,000 00	15,355 48
Province of Manitoba, 4%, 1950	51,000 00	50,388 58
Province of Manitoba, 5½%, 1942	25,000 00	24,377 75
Province of Manitoba, 6%, 1947	50,000 00	48,446 32
Province of Manitoba, 5½%, 1955	25,000 00	24,212 33
Province of Manitoba, 5½%, 1955	25,000 00	22,572 71
Province of Manitoba, 6%, 1947	25,000 00	24,569 99
Province of Manitoba, 6%, 1947	55,000 00	55,161 46
Province of Manitoba, 6%, 1947	25,000 00	26,305 85
Province of Manitoba, 5½%, 1955	10,000 00	10,532 51
Province of Manitoba, 5½%, 1955	60,000 00	60,000 00
Province of Manitoba, 6%, 1947	25,000 00	25,000 00
Province of Manitoba, 6%, 1947	15,000 00	14,622 14
Province of Manitoba, 6%, 1947	25,000 00	24,813 98
Province of Manitoba, 4½%, 1958	15,000 00	12,703 86
Province of Manitoba, 4½%, 1945	25,000 00	22,505 02
Province of Manitoba, 5%, 1959	25,000 00	25,000 00
Province of Manitoba, 5%, 1944	25,000 00	24,500 11
Province of Manitoba, 5%, 1944	20,000 00	18,983 96
Province of Manitoba, 4½%, 1956	10,000 00	9,550 00
Province of Saskatchewan, 4%, 1960	75,000 00	68,606 97
Province of Saskatchewan, 4%, 1953	25,000 00	23,147 27
Province of Saskatchewan, 5%, 1958	50,000 00	49,728 64
Province of Saskatchewan, 4%, 1953	10,000 00	7,916 50
Province of Saskatchewan, 4½%, 1955	29,000 00	28,297 45
Province of Saskatchewan, 6%, 1952	25,000 00	23,815 09
Province of Saskatchewan, 6%, 1952	20,000 00	19,982 00
Province of Saskatchewan, 6%, 1952	40,000 00	39,891 02
Province of Saskatchewan, 4%, 1954	15,000 00	13,602 72
Province of Saskatchewan, 6%, 1952	40,000 00	37,000 33
Province of Saskatchewan, 5%, 1959	50,000 00	49,559 41
Province of Saskatchewan, 4%, 1960	10,000 00	7,688 59
Province of Saskatchewan, 5%, 1959	25,000 00	24,784 87
Province of Saskatchewan, 5%, 1943	25,000 00	22,251 67
Province of Saskatchewan (Farm Loan), 5%, 1960	200,000 00	199,195 00
Province of British Columbia, 4½%, 1951	25,000 00	24,941 75
Province of British Columbia, 6%, 1941	25,000 00	25,217 46
Province of British Columbia, 5½%, 1945	25,000 00	24,422 64
Province of British Columbia, 5½%, 1945	35,000 00	34,233 39
Province of British Columbia, 6%, 1947	25,000 00	25,343 50
Province of British Columbia, 5%, 1953	25,000 00	23,737 19
Province of British Columbia, 4½%, 1946	25,000 00	24,888 15
Province of British Columbia, 4½%, 1953	15,000 00	14,610 70
Province of British Columbia, 5%, 1954	25,000 00	25,000 00
Province of British Columbia, 4½%, 1953	25,000 00	24,768 89
Province of British Columbia, 4½%, 1953	25,000 00	24,768 90
Province of British Columbia, 4½%, 1953	25,000 00	24,942 26
Province of Prince Edward Island, 3%, 1945	70,000 00	69,435 67
Grand Trunk Pacific Rly. (Prov. Alta. guar.), 4%, 1942	9,720 00	9,588 37
Cdn. Northern Western Rly. (Prov. Alta. guar), 4½%, 1942	48,666 66	48,106 68
Cdn. Northern Western Rly. (Prov. Alta. guar.), 4½%, 1942	138,953 06	138,045 73
Cdn. Northern Pacific Rly. (Prov. B.C. guar.), 4½%, 1950	121,666 66	100,827 14
Cdn. Northern Pacific Rly. (Prov. B.C. guar.), 4%, 1950	32,908 40	29,364 86
Cdn. Northern Pacific Rly. (Prov. B.C. guar.), 4½%, 1950	24,333 32	22,619 10
Cdn. Northern Pacific Rly. (Prov. B.C. guar.), 4%, 1950	15,758 26	14,059 37
Cdn. Northern Pacific Rly. (Prov. B.C. guar.), 4%, 1950	24,333 33	23,151 07
Hydro-Electric Power Comm. (Prov. Ont. guar.), 4¾%, 1970	25,000 00	25,330 80

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

Insurance Fund	Par Value	Book Value
Sisters of Charity (sub. by Prov. Que.), 5%, 1943–44	$21,000 00	$21,000 00
Montreal Metropolitan Comm., 5%, 1942	200,000 00	198,388 18
Montreal Metropolitan Comm., 5%, 1942	5,000 00	5,015 82
Agricultural Credit Comm. (Prov. B.C. guar.), 4½%, 1941	25,000 00	24,982 30
School Dist. No. 1475, Stettler, Alta., 5%, 1941	500 01	500 01
Claresholm, Alta., 5½%, 1941–45	12,546 80	12,546 80
Selkirk, Man., 5%, 1941–49	2,000 00	1,991 96
Sarnia, Ont., 5%, 1942–46	87,176 63	86,717 95
United Count. Stormont, Dundas and Glengarry, 5%, 1941–49	28,517 50	28,390 35
Windsor Utilities Comm. (cert.), 3¼%, 1948 (75)	711 26	500 15
Windsor Utilities Comm. (cert.), 1½%, 1948 (75)	111 64	45 31
Windsor Utilities Comm. (cert.), 2%, 1948 (75)	120 44	60 83
Windsor Utilities Comm. (cert.), 4%, 1948 (75)	51 14	41 01
Lachine, Que., 4%, 1941	13,000 00	13,000 00
North Battleford, Sask., 5¼%, 1942	50,000 00	49,245 46
Lethbridge, Alta., 5%, 1943	3,893 05	3,798 75
Medicine Hat, Alta., 5%, 1943	10,000 00	9,861 74
Saskatoon, Sask., 5%, 1943	20,000 00	19,458 26
Saskatoon, Sask., 5%, 1943	15,145 58	14,735 83
Coquitlam, B.C., 5%, 1941	81,000 00	80,039 61
Sault Ste. Marie, Ont., 5½%, 1945	5,000 00	4,926 75
Ottawa, Ont., 5%, 1945	50,000 00	49,185 00
Toronto, Ont., 4½%, 1945	50,000 00	48,102 07
Protestant Schools of Montreal, Que., 4%, 1942	25,000 00	24,154 50
Orillia, Ont., 5%, 1941–44	5,766 73	5,622 29
School Comm. of LaSalle, Que., 5½%, 1954	15,000 00	15,099 48
School Dist of Prince Albert, Sask., 4%, 1966	9,328 65	9,328 65
R.C. Schools of Verdun, Que., 5½%, 1943	50,000 00	50,487 80
Victoria, B.C., 5½–4½%, 1966	25,000 00	25,881 47
Sydney, N.S., 5½%, 1941	25,000 00	25,071 99
Hamilton, Ont., 4½%, 1943–44	27,000 00	26,549 41
Hamilton, Ont., 5%, 1943–44	2,000 00	1,998 34
Halifax, N.S., 5%, 1965	100,000 00	99,574 10
Regina, Sask., 5%, 1959	15,000 00	14,820 77
Saskatoon, Sask., 5%, 1945	30,000 00	29,866 58
Saskatoon, Sask., 5%, 1945	63,000 00	62,805 71
Plummer Mem. Hosp. (Sault Ste. Marie guar.), 5½%, 1945	20,000 00	20,235 81
Calgary, Alta., 4½%, 1962	15,000 00	14,622 36
Sydney, N.S., 5½%, 1950	111,000 00	113,136 85
Medicine Hat, Alta., 5%, 1943–44	12,000 00	11,871 79
Lethbridge, Alta., 5½%, 1946	40,000 00	40,447 91
Calgary, Alta., 4½%, 1962	14,600 00	14,600 00
North Battleford, Sask., 5½%, 1953	10,220 00	10,314 50
Lethbridge, Alta., 5½%, 1946	19,000 00	19,346 97
Lethbridge, Alta., 5½%, 1946	26,081 22	26,541 96
Medicine Hat, Alta., 6%, 1949	53,000 00	54,107 08
Rossland, B.C., 6%, 1951	30,000 00	30,000 00
Levis, Que., 5½%, 1942	14,000 00	13,886 73
Point Grey, B.C. (City Vancouver), 5%, 1943	25,000 00	24,481 69
Winnipeg, Man., 5%, 1960	25,000 00	24,567 12
Sydney, N.S., 6%, 1952	25,000 00	25,998 35
Westville, N.S., 5%, 1955	10,000 00	9,978 69
Orillia, Ont., 4½%, 1950–52	25,000 00	25,774 72
New Waterford, N.S., 5%, 1956	16,000 00	16,173 73
City and County of St. John, N.B., 5%, 1970	25,000 00	27,001 78
Halifax, N.S., 3½%, 1953–54	19,000 00	18,762 45
Quebec, Que., 4%, 1952	40,000 00	40,000 00
Calgary, Alta., 5–4½%, 1962	2,000 00	1,965 31
Quebec, Que., 3½%, 1945	25,000 00	24,901 25
Chicoutimi, Que., 3–3½%, 1958	7,100 00	7,100 00
St. Hyacinthe, Que., 3½%, 1960–64	25,000 00	23,513 06
Esquimalt, B.C., 5%, 1963	10,000 00	10,000 00
Red Deer, Alta., 5%, 1941	1,272 12	1,270 05
Vegreville, Alta., 6%, 1941–42	5,102 91	5,084 91
Red Deer, Alta., 6%, 1941–43	1,554 03	1,535 69
Twp. of Colchester South, Ont., 5½%, 1941–43	2,096 51	2,106 24
Leaside, Ont., 5½%, 1941–49	33,109 04	32,436 49
Niagara Falls, Ont., 5%, 1944	10,000 00	9,964 92
County of Gloucester, N.B., 5%, 1948	6,000 00	6,081 49
Twp. of York, Ont., 4½%, 1941–62	4,886 34	4,886 34
Twp. of East York, Ont., 5–4½%, 1978–79	25,000 00	20,899 57
Sudbury, Ont., 5%, 1941–43	6,200 30	6,092 40
School Dist. of Lethbridge, Alta., 5½%, 1955–61	26,250 00	27,463 34
Grimsby, Ont., 6%, 1954–59	10,810 26	10,702 09
Twp. of Nelson, Ont., 5½%, 1941	10,000 00	9,980 38
Lachine, Que., 5%, 1955	50,000 00	46,265 00
Sault Ste. Marie, Ont., 6%, 1951	47,000 00	45,571 69
Winnipeg, Man., 6%, 1941	30,000 00	30,116 63
R.C. Schools of Verdun, Que., 5½%, 1964	94,000 00	95,575 98
Schools of Ste. Madeleine d'Outremont, Que., 5½%, 1949	15,000 00	15,264 62
Point Grey, B.C. (City Vancouver), 5%, 1941	40,000 00	39,980 76
Edmonton, Alta., 5–4½%, 1967	3,406 66	3,374 53
Welland, Ont., 5%, 1945–54	84,618 18	83,976 16
Welland, Ont., 5%, 1941–44	23,855 50	23,745 20
Hamilton, Ont., 4½%, 1943–44	33,000 00	32,503 87
Hamilton, Ont., 4½%, 1943–44	31,000 00	30,481 64
R.C. Schools of Fort William, Ont., 5%, 1960	25,000 00	24,242 01
Dominion, N.S., 5½%, 1950	20,000 00	20,307 02
Cap de la Madeleine, Que., 5%, 1956–71	50,000 00	49,510 25
Springhill, N.S., 6%, 1957	12,000 00	11,688 46
Amherst, N.S., 5%, 1963	10,000 00	9,646 82

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

Insurance Fund	Par Value	Book Value
Springhill, N.S., 6 %, 1957	5,000 00	5,273 87
Guelph, Ont., 4 %, 1944-45	28,834 76	28,834 76
Glace Bay, N.S., 5 %, 1943-48	30,000 00	30,141 64
Dominion, N.S., 5 ½ %, 1950	10,000 00	10,192 88
Quebec, Que., 5 %, 1949-51	25,000 00	25,472 18
Quebec, Que., 5 %, 1955	40,000 00	41,715 42
Chatham, N.B., 4 %, 1941	50,000 00	49,750 96
Edmonton, Alta., 5-4 ½ %, 1967	5,840 00	5,784 08
Edmonton, Alta., 4 ½ %, 1967	1,459 99	1,388 63
Edmonton, Alta., 4 ½ %, 1967	1,946 66	1,844 89
Public Schools of Edmonton, Alta., 5-4 ½ %, 1967	1,000 00	990 86
Edmonton, Alta., 5 ½-4 ½ %, 1967	2,000 00	2,061 65
Edmonton, Alta., 5 ½-4 ½ %, 1967	442,000 00	447,197 35
Edmonton, Alta., 5 ½-4 ½ %, 1967	12,000 00	12,477 21
Edmonton, Alta., 5 ½-4 ½ %, 1967	3,500 00	3,642 59
Edmonton, Alta., 5 ½-4 ½ %, 1967	60,000 00	61,158 12
Edmonton, Alta., 5 ½-4 ½ %, 1967	3,500 00	3,555 39
Edmonton, Alta., 5 ½-4 ½ %, 1967	3,000 00	3,038 16
Edmonton, Alta., 5 ½-4 ½ %, 1967	14,000 00	14,287 37
Edmonton, Alta., 7-4 ½ %, 1967	25,000 00	25,161 55
Edmonton, Alta., 5-4 ½ %, 1967	1,000 00	995 19
Victoriaville, Que., 3 ½ %, 1955-56	20,000 00	19,329 46
Whitewood, Sask., 5 %, 1941	371 62	368 86
Niagara Falls, Ont., 5 %, 1941-50	8,488 66	8,337 18
Manitoba Prov. Exhibition (Brandon guar.), 5 %, 1949	6,000 00	5,851 80
Portage la Prairie Ind. Ex. (Portage la Prairie guar.), 5 %, 1941-49	5,703 42	5,578 61
Oakville, Ont., 5 %, 1941-50	59,008 95	59,196 17
Twp. of Chapleau, Ont., 6 %, 1941-50	11,229 51	11,445 46
Midland, Ont., 5-4 ½ %, 1962-69	7,450 46	7,450 46
New Liskeard, Ont., 6 %, 1942-46	20,930 97	21,605 79
Twp. of York, Ont., 4 ½ %, 1942-65	12,416 71	12,416 71
Twp. of North York, Ont., 5 ½ %, 1942-51	52,112 25	53,274 94
Pembroke, Ont., 5-4 ½ %, 1947-61	10,341 03	10,147 43
Pembroke, Ont., 4 ½ %, 1942-47	7,233 60	7,082 35
Capreol, Ont., 6 ½ %, 1946	1,782 23	1,756 53
Fort Erie, Ont., 5 ½-4 ½ %, 1957-79	26,423 95	26,423 95
Twp. of York, Ont., 5-4 ½ %, 1969	25,000 00	25,000 00
Twp. of East York, Ont., 5-4 ½ %, 1950-75	45,032 69	44,627 43
Schools of Maisonneuve, Que., 4 ½ %, 1941-52	4,570 17	4,570 17
Schools of Maisonneuve, Que., 4 ½ %, 1941-52	4,542 47	4,542 47
Kamloops, B.C., 5 ½ %, 1941	24,000 00	24,069 09
Hamilton, Ont., 4 ½ %, 1943-44	21,000 00	20,689 52
Ste. Agathe des Monts, Que., 5 ½ %, 1941-54	3,200 00	3,245 79
St. Pierre, Que., 6 %, 1941	4,000 00	4,032 77
Medicine Hat, Alta., 6 %, 1951	7,000 00	7,164 15
Winnipeg, Man., 6 %, 1942	100,000 00	99,218 40
Sault Ste. Marie, Ont., 6 %, 1941-42	10,000 00	10,000 00
Montreal, Que., 5 %, 1945	50,000 00	49,380 83
North Bay, Ont., 6 %, 1952	15,000 00	15,519 18
Mun. of Northumberland, N.B., 6 %, 1943	15,000 00	14,982 76
School Dist. of Dalhousie, N.B., 5 ½ %, 1951	10,000 00	9,803 62
Mun. of Gloucester, N.B., 5 ½ %, 1943-49	7,000 00	6,987 00
Glace Bay, N.S., 5 %, 1955	20,000 00	19,299 40
Sydney Mines, N.S., 5 %, 1942	20,000 00	19,983 86
School Dist. No. 1, Edmundston, N.B., 4 %, 1946-49	10,500 00	10,201 87
St. John, N.B., 4 %, 1954	10,000 00	9,951 33
Mount Forest, Ont., 5 ½ %, 1941-45	3,511 80	3,499 68
School Dist. of Drumheller, Alta., 6 %, 1941-48	12,000 00	12,000 00
Twp. of North York, Ont., 5 %, 1943-44	7,169 29	7,169 29
Weston, Ont., 6 ½-4 ½ %, 1953-64	14,986 21	15,382 44
Twp. of Nepean, Ont., 6 %, 1958-60	20,000 00	20,559 93
Burlington, Ont., 5 %, 1959-65	15,056 48	15,443 18
North Bay, Ont., 5 %, 1952-60	22,798 70	22,798 70
Twp. of York, Ont., 4 ½ %, 1942-65	7,135 61	7,135 61
Twp. of North York, Ont., 5 ½ %, 1951-60	124,471 02	130,456 60
Separate Schools of Sarnia, Ont., 5 ½ %, 1941-50	25,229 74	25,511 97
Penetanguishene, Ont., 4 ½ %, 1943-76	16,807 83	16,807 83
Twp. of East York, Ont., 4 ½ %, 1946-56	15,608 59	15,570 37
Twp. of East York, Ont., 4 ½ %, 1945-55	7,085 47	7,085 47
Medicine Hat, Alta., 5 %, 1943	14,000 00	13,809 50
Saskatoon, Sask., 5 %, 1945	5,000 00	4,781 70
South Vancouver, B.C., 5 %, 1962	75,000 00	66,006 51
South Vancouver, B.C., 5 %, 1962	30,000 00	26,402 50
South Vancouver, B.C., 5 %, 1962	20,000 00	17,601 95
St. Sacrament de Lachine, Que., 5 ½ %, 1953	15,500 00	15,788 32
Sydney, N.S., 5 ½ %, 1942	5,000 00	5,004 78
Hamilton, Ont., 4 ½ %, 1943-44	10,000 00	9,856 15
Hamilton, Ont., 4 ½ %, 1943-44	19,000 00	18,692 16
Hamilton, Ont., 5 %, 1943-44	29,000 00	28,979 58
Twp. of York, Ont. (York County guar.), 5 %, 1946-54	100,000 00	99,262 80
School Dist. of Regina, Sask., 5 %, 1960	150,000 00	148,155 35
Twp. of Etobicoke, Ont., 5 ½ %, 1951-60	114,941 22	120,388 93
Twp. of Etobicoke, Ont., 5 ½ %, 1943-44	12,888 23	13,038 89
Medicine Hat, Alta., 5 %, 1942	33,000 00	32,783 64
Liverpool, N.S., 5 %, 1950	25,000 00	25,000 00
Regina, Sask., 5 %, 1960	19,670 00	19,670 00
Sydney Mines, N.S., 6 %, 1941	31,000 00	31,052 64
Toronto, Ont., 5 ½ %, 1953	25,000 00	24,465 96
Toronto, Ont., 5 ½ %, 1942-50	25,000 00	24,819 42
Hamilton, Ont., 6 %, 1949	25,000 00	24,921 79
Winnipeg, Man., 4 ½ %, 1961	22,000 00	19,422 34

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

Insurance Fund	Par Value	Book Value
Mun. of Gloucester, N.B., 5½%, 1949	$30,000 00	$30,000 00
Winnipeg, Man., 4½%, 1961	20,000 00	19,696 70
Quebec, Que., 4½%, 1950	33,000 00	33,928 90
Winnipeg, Man., 4½%, 1960	50,000 00	49,775 43
Forest Hill, Ont., 4%, 1953–57	50,000 00	50,000 00
Dauphin, Man., 5½%, 1946–53	25,000 00	24,799 43
County of Northumberland, N.B., 5%, 1954	15,000 00	15,224 33
County of Northumberland, N.B., 5%, 1954	10,000 00	10,149 55
St. John, N.B., 4½%, 1971	25,000 00	26,076 01
Chatham, N.B., 5%, 1951	15,000 00	15,121 79
Winnipeg, Man., 4½%, 1960	25,000 00	25,000 00
Tofield, Alta., 3–4%, 1941–75	38,633 81	38,633 80
R.C. Schools of Wallaceburg, Ont., 6%, 1951–54	4,483 52	4,643 68
Waterloo, Ont., 5½%, 1941–44	13,431 12	13,536 04
Trenton, Ont., 5%, 1941–53	25,339 96	25,564 99
Twp. of East York, Ont., 4½%, 1962	25,000 00	25,000 00
Twp. of East York, Ont., 5½–4½%, 1957–76	32,235 59	32,235 59
Terrebonne, Que., 4½%, 1941–42	1,207 19	1,207 19
Montreal West, Que., 4%, 1941	10,000 00	9,962 30
Pointe-aux-Trembles, Que., 5%, 1953	61,000 00	54,452 69
Pointe-aux-Trembles, Que., 5%, 1953	69,000 00	61,594 02
Drummondville, Que., 5%, 1941–51	7,879 33	7,879 33
Laval-des-Rapides, Que., 4½%, 1949–50	14,300 00	14,300 00
Sault-au-Recollet, Que., 6%, 1955	25,000 00	24,409 01
Hull, Que., 5½%, 1947	50,000 00	50,270 87
Hudson, Que., 5½%, 1949	10,000 00	10,034 10
St. Lambert, Que., 4–4½%, 1967	222,000 00	228,805 01
Verdun, Que., 6%, 1941	5,000 00	5,031 03
Verdun, Que., 6%, 1941	25,000 00	25,081 10
Three Rivers, Que., 5½%, 1953	10,000 00	10,227 26
St. Lambert, Que., 4–4½%, 1967	20,000 00	20,561 57
Hull, Que., 5½%, 1947	25,000 00	25,484 49
Montreal North, Que., 6%, 1957	147,000 00	157,484 82
St. Michel, Que., 6%, 1956	25,000 00	26,983 30
Three Rivers, Que., 5½%, 1947	44,000 00	45,152 57
St. Pierre, Que., 6%, 1956	6,000 00	6,470 25
St. Michel, Que., 6%, 1956	3,000 00	3,232 10
Montreal East, Que., 6%, 1954	3,000 00	3,214 89
Hampstead, Que., 6%, 1959	8,000 00	8,766 58
Montreal East, Que., 6%, 1954	7,000 00	7,551 91
St. Michel, Que., 6%, 1955	4,000 00	4,322 97
Montreal North, Que., 6%, 1956	6,000 00	6,506 48
Montreal North, Que., 6%, 1955–56	5,000 00	5,384 02
Hampstead, Que., 6%, 1959–61	21,000 00	22,982 40
Montreal East, Que., 6%, 1954–55	6,000 00	6,446 01
Montreal North, Que., 6%, 1957	42,000 00	45,447 99
St. Michel, Que., 6%, 1956	38,000 00	40,997 26
Shawinigan Falls, Que., 5½%, 1945	5,000 00	5,074 18
Shawinigan Falls, Que., 5½%, 1946	21,000 00	21,361 18
St. Michel, Que., 6%, 1955	103,000 00	110,774 81
Montreal East, Que., 6%, 1946	1,000 00	1,037 73
Montreal North, Que., 6% 1955	5,000 00	5,377 61
St. Michel de Laval, Que., 6%, 1954	5,000 00	5,387 81
School Comm. of Three Rivers, Que., 5%, 1950–54	94,600 00	93,755 94
R.C. Schools of LaSalle, Que., 5½%, 1956	22,000 00	22,696 31
Montreal East, Que., 6%, 1954	35,000 00	37,760 16
Montreal North, Que., 6%, 1956	3,000 00	3,253 17
Montreal North, Que., 6%, 1957	6,000 00	6,530 79
Montreal East, Que., 6%, 1946	3,000 00	3,121 99
St. Pierre, Que., 6%, 1956	3,000 00	3,274 09
Three Rivers, Que., 5½%, 1953	2,000 00	2,072 91
R.C. Schools of Grand Mère, Que., 5%, 1949–56	32,000 00	31,974 13
Neepawa, Man., 6%, 1943	5,000 00	5,085 16
Hull, Que., 5½%, 1952–62	5,000 00	5,242 24
Montreal East, Que., 6%, 1946	1,000 00	1,043 36
LaTuque, Que., 3%, 1944	4,000 00	3,990 51
LaTuque, Que., 5%, 1944	15,000 00	14,967 75
Hampstead, Que., 6%, 1959	3,000 00	3,325 95
Three Rivers, Que., 5½%, 1942	2,000 00	2,011 41
Twp. of Tisdale, Ont., 5½%, 1942–44	29,000 00	29,000 00
School Dist. of Saskatoon, Sask., 5%, 1959	40,000 00	38,597 14
Montreal, Que., 4½%, 1953	50,000 00	46,812 39
Three Rivers, Que., 5½%, 1943–47	22,000 00	22,301 06
Montreal, Que., 4%, 1948	21,831 56	20,074 15
Montreal, Que., 4%, 1950	26,834 43	24,384 73
Hamilton, Ont., 5%, 1943–44	67,000 00	66,953 24
Hamilton, Ont., 4½%, 1943–44	23,000 00	22,667 02
Hamilton, Ont., 4½%, 1943–44	4,000 00	3,934 70
Protestant Schools of Montreal, Que., 5%, 1960	100,000 00	99,600 14
Granby, Que., 5%, 1948–52	39,000 00	39,286 71
Saskatoon, Sask., 5%, 1950	30,000 00	29,775 19
R.C. Schools of Granby, Que., 5%, 1945–60	35,000 00	35,307 50
School Comm of Chicoutimi, Que., 4%, 1942	30,000 00	29,945 43
St. Michel de Laval. Que., 6%, 1954	2,000 00	2,193 87
Three Rivers, Que., 5½%, 1964–68	75,000 00	80,429 91
Shawinigan Falls, Que., 5%, 1946-59	20,000 00	19,894 57
R.C. Schools of Shawinigan Falls, Que., 5%, 1950-55	26,000 00	25,953 49
Dolbeau, Que., 5½%, 1945	20,000 00	20,000 00
St. Hyacinthe, Que., 5%, 1941-49	12,500 00	12,500 00
Montreal North, Que., 6%, 1956	5,000 00	5,534 60
Montreal East, Que., 6%, 1954	4,000 00	4,412 95

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

Insurance Fund	Par Value	Book Value
St. Michel, Que., 6%, 1955	$10,000 00	$11,023 31
Hull, Que., 5%, 1952-57	20,500 00	20,573 19
R.C. Schools of Shawinigan Falls, Que., 5%, 1945–55	25,000 00	25,000 00
Port Arthur Gen. Hosp. (City of Port Arthur guar.), 5½%, 1955.	21,000 00	21,816 63
Montreal, East, Que., 6%, 1946	5,000 00	5,212 00
St. Clotilde R.C. Schools of Montreal, Que., 6%, 1941	8,000 00	8,041 02
New Waterford, N.S., 5½%, 1951	27,000 00	27,000 00
East Angus, Que., 5%, 1941	25,000 00	24,903 74
Guelph, Ont., 5½%, 1942	45,000 00	44,681 28
Stirling, Ont., 6%, 1949-62	12,500 00	12,889 97
Bathurst, N.B., 5½%, 1952	10,000 00	9,874 90
Sherbrooke, Que., 4½%, 1956	16,000 00	15,499 75
Canso, N.S., 4½%, 1955	13,000 00	12,327 89
Springhill, N.S., 5%, 1950	8,000 00	8,000 00
School Comm. of St. John's, Que., 4%, 1954-61	17,200 00	17,423 80
Quebec, Que., 4½%, 1957	25,000 00	25,595 84
Quebec, Que., 3½%, 1944	25,000 00	24,697 92
Montreal, Que., 3%, 1958, perpetuals	36,003 60	34,851 66
Riviere du Loup, Que., 4%, 1945-53	25,000 00	24,784 10
Quebec, Que., 4%, 1951	50,000 00	50,000 00
Saskatoon, Sask., 4½%, 1958	25,000 00	20,972 18
Grand Mère, Que., 4%, 1954	25,000 00	24,863 59
Quebec, Que., 4%, 1949	20,000 00	19,808 70
Buckingham, Que., 4%, 1954-59	14,000 00	13,828 41
Sorel, Que., 4%, 1959	25,000 00	24,995 84
Fort Frances, Ont., 5%, 1941-48	23,441 85	23,203 61
County of Lanark, Ont., 5%, 1941-49	44,487 27	44,290 46
Medicine Hat, Alta., 5%, 1950	5,000 00	4,867 48
Twp. of London, Ont., 5½%, 1941-50	9,466 79	9,604 48
Coronation, Alta., 4½%, 1941-59	10,000 00	9,286 64
Fort Erie, Ont., 5½-4½%, 1971-78	6,085 33	6,085 33
New Toronto, Ont., 5-4½%, 1961-70	25,170 03	24,463 86
Almonte, Ont., 5%, 1952-60	29,866 21	30,091 13
Almonte, Ont., 6%, 1941-62	15,743 31	15,743 31
Wingham, Ont., 6%, 1941	218 02	219 27
R.C. School Section No. 2, Cornwall, Ont., 4½%, 1941-64	24,439 03	24,439 03
Dist. of Penticton, B.C., 6%, 1942	5,000 00	4,965 10
Dist. of Penticton, B.C., 6%, 1941	68,000 00	68,000 00
Schools of Winnipeg, Man., 4%, 1945	32,000 00	30,539 95
St. Gregoire R.C. Schools of Montreal, Que., 6%, 1955	100,000 00	107,919 26
Montreal North, Que., 6%, 1954	1,000 00	1,073 76
St. Michel, Que., 6%, 1954	30,000 00	32,212 88
St. Michel, Que., 6%, 1954	97,000 00	104,155 05
R.C. Schools of Montreal East, Que., 5%, 1945	40,000 00	39,680 21
St. Michel, Que., 6%, 1954	23,000 00	24,799 74
School Dist. of Saskatoon, Sask., 5%, 1953	5,000 00	4,985 50
Glace Bay, N.S., 5%, 1948	24,000 00	23,631 97
Hamilton, Ont., 4½%, 1943-44	9,000 00	8,851 03
Hamilton, Ont., 5%, 1943-44	4,000 00	3,997 15
Schools of Windsor, Ont., 4%, 1975	99,932 40	97,174 47
Brantford, Ont., 5%, 1950-56	25,000 00	25,000 00
Collingwood, Ont., 5½-4½%, 1958-67	82,000 00	80,802 98
Farnham, Que., 5½%, 1945-59	30,000 00	30,818 02
Schools of Moncton, N.B., 5%, 1950	25,000 00	24,925 32
London, Ont., 4½%, 1944	50,000 00	49,147 87
St. Michel, Que., 6%, 1954	28,000 00	30,795 98
Montreal North, Que., 6%, 1954	6,000 00	6,599 20
Wheatley, Ont., 5½%, 1941-60	40,188 80	41,018 71
Wheatley, Ont., 5½%, 1941-45	4,679 73	4,708 87
Montreal, Que., 6%, 1941	100,000 00	100,062 96
Winnipeg, Man., 6%, 1950	25,000 00	24,664 72
Brantford, Ont., 5%, 1954-55	7,000 00	6,758 64
Sherbrooke, Que., 5%, 1957-59	25,000 00	24,431 01
Edmundston, N.B., 5%, 1951	20,000 00	19,041 37
Sherbrooke, Que., 5%, 1952	10,000 00	10,087 96
R.C. Schools of Sorel, Que., 5%, 1949	20,000 00	20,000 00
New Waterford, N.S., 5½%, 1955	10,000 00	10,020 99
North Bay, Ont., 5%, 1941	1,000 00	1,000 00
Chatham, N.B., 4½%, 1941-55	7,500 00	7,410 78
Swansea, Ont., 5%, 1941-44	30,000 00	30,085 19
County of Inverness, N.S., 5½%, 1944	25,000 00	25,243 19
Windsor, Ont., 4%, 1975	49,731 67	39,975 67
Windsor, Ont., 1½%, 1975	37,939 50	15,614 36
Timmins, Ont., 4½%, 1952-57	25,377 02	25,320 28
Windsor, Ont., 3¼%, 1975	20,000 00	14,118 40
Windsor, Ont., 1½%, 1975	11,000 00	4,527 17
Windsor, Ont., 2%, 1975	13,000 00	6,630 28
Windsor, Ont., 3¼%, 1975	77,000 00	54,355 79
Windsor, Ont., 4%, 1975	18,000 00	14,468 88
Windsor, Ont., 4%, 1975	20,000 00	13,972 38
Twp. of Scarborough, Ont., 5-4½%, 1965-73	44,862 49	44,862 49
Nanaimo, B.C., 4½%, 1952-56	18,500 00	17,573 24
Winnipeg, Man., 4½%, 1957	25,000 00	24,398 65
Twp. of Calvert, Ont., 5½%, 1944-55	18,000 00	18,074 25
Twp. of Scarborough, Ont., 5½-5-4½%, 1970-78	20,035 63	19,726 16
Morrisburg, Ont., 4½%, 1944-45	1,744 47	1,681 91
Humboldt, Sask.	35,771 20	35,771 20
Macleod, Alta., 4%; 1941-74	26,858 18	26,858 18
Twp. of Teck, Ont., 6%, 1941-46	50,000 00	51,423 32
Souris, Man., 5%, 1941-51	7,398 53	7,398 53
Taber, Alta., 4%, 1941-70	13,196 41	13,196 41

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

Insurance Fund	Par Value	Book Value
Melfort, Sask., 8%, 1943	$16,000 00	$16,155 73
Red Deer, Alta., 6%, 1941-43	603 93	601 24
Twp. of Stamford, Ont., 5%, 1949-58	43,627 06	43,214 63
Twp. of Moore, Ont., 5½%, 1941-49	9,308 09	9,411 74
Timmins, Ont., 5½%, 1941-59	16,771 98	17,250 70
Birtle, Man., 5¾%, 1941-49	9,000 00	9,000 00
Twp. of Stamford, Ont., 5%, 1941-59	22,742 63	22,742 63
Midland, Ont., 5-4½%, 1962-71	9,294 19	9,294 19
Capreol, Ont., 6%, 1941-56	24,000 00	25,036 13
Niagara Falls, Ont., 5%, 1941-44	2,505 97	2,502 24
Twp. of Nepean, Ont., 5%, 1956-61	14,858 11	13,606 60
Renfrew, Ont., 6%, 1941-52	18,273 54	18,526 65
Rural Mun. of Dufferin, Man. (Prov. Man. guar.), 6%, 1946-50	22,000 00	21,604 54
Twp. of Cumberland, Ont., 5%, 1945-48	22,767 61	22,890 17
Twp. of North York, Ont., 4½%, 1941-52	41,979 28	41,979 28
Twp. of Cumberland, Ont., 5%, 1941-43	13,700 16	13,753 01
Leamington, Ont., 4½%, 1942-55	32,537 30	32,929 21
Enderby, B.C., 3%, 1941-59	3,466 01	3,466 01
Rural Mun. No. 99 of Caledonia, Sask., 5%, 1941-44	1,146 64	1,146 64
Totals for Insurance Fund	$16,951,428 15	$16,821,468 19

Sick Benefit Fund No. 1	Par Value	Book Value
Dominion of Canada Loan, 3%, perpetuals	$20,420 81	$19,842 82
Dominion of Canada First War Loan, 3¼%, 1952	10,000 00	10,000 00
Province of Ontario, 5%, 1948	50,000 00	49,357 78
Province of New Brunswick, 4%, 1948	10,000 00	9,967 81
Province of Nova Scotia, 5%, 1959	10,000 00	11,007 99
Province of Manitoba, 3½%, 1949	10,000 00	9,625 02
Province of Manitoba, 5½%, 1942	15,000 00	14,901 78
Province of Manitoba, 6%, 1947	10,000 00	10,354 58
Province of Manitoba, 5½%, 1955	10,000 00	9,230 51
Province of Manitoba, 5%, 1954	5,000 00	5,000 00
Province of Saskatchewan, 5%, 1943	5,000 00	4,618 96
Province of British Columbia, 4½%, 1951	8,000 00	7,981 36
Province of British Columbia, 5½%, 1945	10,000 00	9,747 38
Province of British Columbia, 6%, 1947	5,000 00	4,955 42
Province of British Columbia, 4½%, 1953	15,000 00	14,610 70
Dauphin, Man., 6%, 1941-44	2,152 11	2,133 80
School Comm. of Coteau St. Pierre, Que., 6%, 1955	9,000 00	9,000 00
Orillia, Ont., 5%, 1941-44	7,476 94	7,311 97
R.C. Schools of River St. Pierre, Que., 5½%, 1944	1,000 00	1,012 62
Lethbridge, Alta., 5½%, 1946	19,918 78	20,270 51
Jonquieres, Que., 4%, 1952	4,000 00	3,719 87
Brantford, Ont., 4%, 1941	10,000 00	9,938 86
Dalhousie, N.B., 5½%, 1953	10,000 00	9,954 03
Moncton, N.B., 5%, 1953	10,000 00	9,981 13
Brantford, Ont., 4%, 1941	5,000 00	4,939 25
Springhill, N.S., 5%, 1951	8,000 00	8,000 00
Hanover, Ont., 6%, 1954-62	6,324 93	6,500 70
Smith's Falls, Ont., 6%, 1949-52	8,330 31	8,593 73
Kincardine, Ont., 5½%, 1941-48	6,083 65	6,011 41
County of Richmond, N.S., 5%, 1950	9,000 00	8,931 23
Schools of Edmonton, Alta., 4½%, 1967	333 34	333 34
Edmonton, Alta., 4½%, 1967	4,000 00	4,067 70
Edmonton, Alta., 7-4½%, 1967	2,000 00	2,026 31
Twp. of East York, Ont., 5-4½%, 1975-78	144,304 21	140,754 49
Winnipeg, Man., 6%, 1942	25,000 00	24,830 57
Lindsay, Ont., 5%, 1944-46	6,000 00	5,924 49
County of Northumberland, N.B., 5½%, 1948	12,000 00	12,333 25
County of Northumberland, N.B., 5½%, 1948	23,000 00	23,000 00
Twp. of North York, Ont., 5%, 1944	7,099 61	7,099 61
County of Lanark, Ont., 5%, 1947-48	5,323 65	5,423 80
Twp. of East York., 5-4½%, 1976-78	22,357 42	21,811 87
School Comm. of Hull, Que., 5½%, 1953	13,500 00	13,559 05
LaSalle, Que., 5%, 1954	1,000 00	1,000 00
R.C. Schools of Bedford, Que., 5½%, 1949-52	1,200 00	1,229 28
Glencoe, Ont., 6%, 1942-55	5,000 00	4,987 40
Quebec, Que., 4½%, 1950	5,000 00	5,087 63
County of Gloucester, N.B., 4½%, 1955	10,000 00	9,979 80
Burlington, Ont., 5½%, 1952-60	12,832 83	13,666 90
Greenfield Park, Que., 3-3½%, 1968	19,000 00	17,460 24
St. Lambert, Que., 4-4½%, 1967	1,000 00	1,034 90
Verdun, Que., 5½%, 1955	1,000 00	1,040 84
Ste. Rose, Que., 6%, 1954	10,000 00	10,788 59
Montreal East, Que., 6%. 1954	1,000 00	1,086 10
St. Pierre, Que., 6%, 1956	2,000 00	2,213 78
St. Michel, Que., 6%, 1956	10,000 00	11,069 25
Montreal East, Que., 6%, 1955	1,000 00	1,104 57
Westmount, Que., 5½%, 1941-44	20,000 00	19,803 19
Quebec, Que., 4%. 1950	6,000 00	5,942 45
Smith's Falls, Ont., 5%, 1941-44	4,032 09	4,011 97
Halifax, N.S., 6%, 1952	2,000 00	2,159 93
St. Michel, Que., 6%, 1954	1,000 00	1,099 80
Montreal North, Que., 6%, 1954	1,000 00	1,099 80
Brantford, Ont., 5%, 1944	4,000 00	3,905 93
Lindsay, Ont., 5%, 1943-49	9,000 00	8,860 96
County of Inverness, N.S., 5½%, 1944	5,000 00	5,076 87
Twp. of Scarborough, Ont., 5½-4½%, 1951-70	20,000 00	19,424 67

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

Sick Benefit Fund No. 1	Par Value	Book Value
Souris, Man., 5%, 1941-51	$3,606 05	$3,606 05
Red Deer, Alta., 6%, 1941-43	2,264 85	2,254 32
Kingsville, Ont., 4½%, 1945	1,200 43	1,195 03
Kingsville, Ont., 5½-4½%, 1960	5,003 00	4,973 78
Kingsville, Ont., 6-4½%, 1961	3,000 00	2,982 32
Totals for Sick Benefit Fund No. 1	$711,765 01	$736,812 05

Sick Benefit Fund No. 2	Par Value	Book Value
Province of British Columbia, 4½%, 1951	2,000 00	$1,995 34
County of Northumberland, N.B., 5½%, 1948	7,000 00	7,000 00
Quebec, Que, 4%, 1951	4,000 00	3,961 45
Totals for Sick Benefit Fund No. 2	$13,000 00	$12,956 79
Grand Totals	$17,706,193 16	$17,571,237 03

Bonds and Debentures Owned by the Society (*in default*)

Insurance Fund	Par Value	Book Value	Authorized Value
Province of Alberta, 5%, 1943	$23,000 00	$23,345 90	$15,410 00
Province of Alberta, 6%, 1941	25,000 00	26,067 98	17,250 00
Province of Alberta, 6%, 1936	7,000 00	7,031 75	4,760 00
Province of Alberta, 5%, 1959	375,000 00	375,000 00	251,250 00
Province of Alberta, 6%, 1941	15,000 00	14,930 25	10,350 00
Lethbridge Northern Irrigation Dist. (Prov. of Alta. guar.), 6%, 1951	50,000 00	52,531 09	35,500 00
Lethbridge Northern Irrigation Dist. (Prov. of Alta. guar.), 6%, 1951	39,000 00	43,230 70	27,690 00
Indian Head, Sask., 6%, 1940–44	666 50	674 26	499 88
Kindersley, Sask., 6%, 1941–51	7,867 24	8,124 88	3,933 62
Schools of Wynyard, Sask., 7%, 1941–43	1,800 00	1,828 64	900 00
Qu'Appelle, Sask., 6%, 1939–50	2,723 72	2,723 72	1,906 60
Portage la Prairie, Man., 5%, 1946	15,000 00	14,864 44	9,750 00
Prince Albert, Sask., 4%, 1966	66,729 50	66,729 50	36,701 23
Rural Mun. of St. James, Man., 5½%, 1956	46,688 01	46,688 01	16,340 80
R.C. Schs. of E. Windsor, Ont., 5½%, 1937–45	26,500 00	26,304 95	10,600 00
Portage la Prairie, Man., 5%, 1941–51	10,500 00	10,381 05	6,825 00
Brandon, Man., 6%, 1943	15,000 00	15,362 09	9,750 00
Portage la Prairie, Man., 5%, 1948	21,000 00	20,239 55	13,650 00
Portage la Prairie, Man., 5%, 1945	4,000 00	3,894 67	2,600 00
Moose Jaw, Sask., 5%, 1938	314 92	311 56	116 52
Portage la Prairie, Man., 5%, 1945	5,000 00	4,856 90	3,250 00
School Dist. of Brandon, Man., 5%, 1943	10,000 00	9,921 43	6,500 00
Sch. Dist. of E. Kildonan, Man., 6%, 1952–54	3,000 00	2,859 04	1,650 00
R.C. Schools of Windsor, Ont., 5½%, 1944–48	38,290 37	39,619 00	19,145 19
School Dist. of Weyburn, Sask., 6%, 1938–41	4,000 00	4,079 25	2,400 00
Outlook, Sask., 5%, 1935–39	2,086 25	2,086 26	1,043 13
Outlook, Sask., 5%, 1941–42	1,814 25	1,785 91	907 13
Twp. of Sandwich East, Ont., 6½%, 1932–35	2,199 89	2,264 48	439 98
R.C. School of Fort City, Ont., 5½% 1948–55	13,101 18	13,681 62	5,240 47
School Dist. of Brandon, Man., 5%, 1943	9,000 00	8,921 17	5,850 00
Brandon, Man., 5%, 1940	6,385 00	6,374 17	4,150 25
Burrard Inlet, Tunnel & Bridge Co. (Dist of North Vancouver guar.), 6%, 1973	50,000 00	55,395 08	10,000 00
Burrard Inlet, Tunnel & Bridge Co. (Dist of North Vancouver guar.), 5½%, 1945	10,000 00	10,142 93	2,000 00
Kindersley, Sask., 6%, 1939–42	11,573 62	11,673 44	5,786 81
School Dist. of Vermilion Centre, Alta., 5½%, 1941–58	18,000 00	17,402 30	13,500 00
Sch. Dist. of E. Kildonan, Man., 5%, 1941–54	151 60	151 60	83 38
Essex, Ont., 5%, 1933–48	11,569 17	11,238 55	9,255 34
Indian Head, Sask., 5%, 1946	10,000 00	9,785 90	7,500 00
School Dist. of Brandon, Man., 5½%, 1956	40,000 00	40,216 38	26,000 00
St. Louis, Que., 4%, 1941	10,000 00	9,994 68	9,400 00
St. Louis, Que., 4%, 1940	10,000 00	10,000 00	9,400 00
Arcola, Sask., 6%, 1939	5,000 00	5,261 80	2,000 00
Rural Mun. of E. Kildonan, Man., 6%, 1941	10,000 00	10,136 48	4,500 00
Brandon, Man., 5½%, 1949	50,000 00	51,165 88	32,500 00
Mun. of Bagot, Que., 2%, 1949	32,300 00	32,300 00	12,920 00
Moose Jaw, Sask., 5%, 1938–39	3,808 95	3,808 98	1,409 31
Rural Mun. of E. Kildonan, Man., 6%, 1941	13,000 00	13,227 92	5,850 00
Eastview, Ont., 5½%, 1940–47	25,400 17	25,779 61	19,050 13
Blind River, Ont., 2%, 1954–71	12,520 00	12,520 00	7,512 00
Maisonneuve, Que., 4½%, 1940	10,000 00	10,000 00	9,100 00
R.C. Schools of Windsor, Ont., 5½%, 1937	6,217 89	6,244 19	3,108 95
R.C. Schools of Windsor, Ont., 5½%, 1939	1,033 71	1,039 11	516 86
R.C. Schools of Windsor, Ont., 5½%, 1942–44	20,000 00	20,468 17	10,000 00
R.C. Schools of Windsor, Ont., 5½%, 1933–40	14,000 00	14,000 00	7,000 00
R.C. Schools of Windsor, Ont., 5½%, 1953	1,000 00	1,012 32	500 00
Brandon, Man., 5%, 1945	19,496 00	19,425 00	12,672 40
La Salle, Ont., Warrant	1,601 43	1,601 43	448 40
Riverside, Ont., Warrant	4,495 23	4,495 23	1,213 71
Twp. of Sandwich West, Warrant	5,295 94	5,295 94	1,059 19
Twp. of Sandwich East, Warrant	3,792 85	3,792 85	758 57
Battleford, Sask.	13,217 48	13,217 48	2,643 50
Estevan, Sask., 5%, 1934–41	2,103 02	2,081 07	736 06
Bassano, Alta., 3%, 1938–75	6,439 59	6,439 59	1,931 88

Bonds and Debentures Owned by the Society (*in default*)—*Continued*

Insurance Fund	Par Value	Book Value	Authorized Value
Redcliff, Alta., 3%, 1932–75	14,019 85	14,019 85	3,504 96
Melville, Sask., 5½%, 1940–59	3,316 09	3,316 09	1,492 24
Watrous, Sask., 5½%, 1937–56	4,972 67	4,972 67	1,740 43
Magrath, Alta., 6%, 1940–53	1,531 59	1,531 59	765 80
Watrous, Sask., 5½%, 1957	345 63	345 63	120 97
Watrous, Sask., 5½%, 1958	128 11	128 11	44 84
Watrous, Sask., 5½%, 1959	135 16	135 16	47 31
Swift Current, Sask., 2½%, 1942	90,997 46	90,997 46	18,199 49
Totals for Insurance Fund	$1,395,130 04	$1,411,474 69	$782,632 33

Sick Benefit Fund No. 1	Par Value	Book Value	Authorized Value
Province of Alberta, 6%, 1941	$15,000 00	$14,930 25	$10,350 00
Prince Albert, Sask., 4%, 1966	15,784 86	15,784 86	8,681 67
St. James, Man., 5½%, 1956	2,911 99	2,911 99	1,019 20
School Dist. of Qu'Appelle, Sask., 5%, 1932–35	2,537 85	2,560 18	1,142 03
R.C. School of Eastview, Ont., 5%, 1944	9,000 00	8,354 03	3,600 00
Melville, Sask., 5½%, 1940–59	13,199 45	13,199 45	5,939 75
Swift Current Sask., 2½%, 1942	17,817 46	17,817 46	3,563 49
Totals for Sick Benefit Fund No. 1	$76,251 61	$75,558 22	$34,296 14

Sick Benefit Fund No. 2	Par Value	Book Value	Authorized Value
Portage la Prairie, Man., 5%, 1945	$5,000 00	$4,849 09	$3,250 00
Grand Totals	$1,476,381 65	$1,491,882 00	$820,178 47

CANADIAN WOODMEN OF THE WORLD*

HEAD OFFICE, LONDON, ONT.

Officers.—Head Consul Commander, Clair Jarvis, London; Head Adviser, Lt. Harry Durrant; Head Clerk, J. Manning, London; Head Banker, J. H. Saunders, London; Head Managers, H. H. McHattie, J. S. Clouston, H. Hass; Head Physician, J. L. Huffman, M.D., London; Head Escort, G. D. McCleneghan; Head Watchman, W. S. J. Saunders; Head Sentry, W. A. Thorpe.

Chief or General Agent in Ontario.—John Manning, London, Ont.

Assets	$2,083,036
Ontario insurance in force (gross)	2,584,541
Canadian insurance in force (gross)	3,083,660
Total insurance in force (gross)	3,083,660

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$61,061
Premiums—Canada (net)	108,945
Premiums—Total (net)	108,945
Benefits paid—Ontario (net)	102,623
Benefits paid—Canada (net)	153,839
Total benefits paid (net)	153,839

CATHOLIC ORDER OF FORESTERS*

HEAD OFFICE, CHICAGO, ILLINOIS

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—M. J. Barry, 19 Goodwood Ave., Toronto, Ont.

Chief or General Agent in Ontario.—M. J. Barry, Toronto, Ont.

Assets	$39,944,431
Ontario insurance in force (gross)	3,541,435
Canadian insurance in force (gross)	11,279,143
Total insurance in force (gross)	121,390,778

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$66,689
Premiums—Canada (net)	228,132
Premiums—Total (net)	4,661,290
Benefits paid—Ontario (net)	86,482
Benefits paid—Canada (net)	366,733
Total benefits paid (net)	3,040,505

GRAND COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION OF CANADA*

HEAD OFFICE, MONTREAL, QUEBEC

Officers.—Grand President, J. P. Landry, Truro, N.S.; Grand Secretary, Mrs. C. Hopkins· Grand Treasurer, W. F. Wall; 1st Vice-President, Louis Jacobs; 2nd Vice-President, W. J. Sutherland; Actuary, N. E. Sheppard; Grand Solicitor, J. F. Boland, K.C.

Directors.—L. T. Coyle, B. A. Bourgeois, T. McGuire.

Chief or General Agent in Ontario.—Jno. F. Boland, K.C., 401 Reford Building, Toronto, Ont.

Assets	$1,425,232
Ontario insurance in force (gross)	877,591
Canadian insurance in force (gross)	2,561,612
Total insurance in force (gross)	2,561,612

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$22,731
Premiums—Canada (net)	65,357
Premiums—Total (net)	65,357
Benefits paid—Ontario (net)	46,289
Benefits paid—Canada (net)	119,484
Total benefits paid (net)	119,484

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*See note on page 1.

CIVIL SERVICE MUTUAL BENEFIT SOCIETY

HEAD OFFICE, OTTAWA, ONT.

Organized.—1872. *Incorporated.*—July 11, 1893.

Officers.—President, A. H. Brown; Vice-President, F. M. Peters; Secretary, J. J. McGill; Treasurer, A. W. Grant.

Auditors.—W. H. Casselman, D. A. Smith, C. R. Brereton.

Actuary.—A. D. Watson.

Governing Executive.—A Board of Management consisting of elected representatives from each of the Departments of the Government.

Statement for Year Ending 31st December, 1940

Assets

Ledger Assets

Amounts secured by Society's certificates in force—liens	$2,102 02
Book value of bonds, debentures and debenture stocks	255,356 20
Cash on hand and in banks	997 35
Total Ledger Assets at Book Value	$258,455 57
Deduct excess of total book value of ledger assets over total authorized value	3,958 37
Total Ledger Assets at Authorized Value	$254,497 20

Non-Ledger Assets

Total interest due and accrued	$3,773 27
Total premiums, dues and assessments, due or deferred, or collected but not received by Head Office	107 39
Total Non-Ledger Assets	$3,880 66
Total Assets	$258,377 86
Deduct assets not admitted—interest due and accrued on bonds in default	715 51
Total Admitted Assets	$257,662 35

Liabilities

MORTUARY FUND:	
Premiums, dues and assessments received in advance	$74 82
Contingency Reserve	500 00
Total Liabilities, Except Actuarial Reserves	$574 82

ACTUARIAL RESERVES AS AT DECEMBER 31, 1940:	
Mortuary Fund (including reserve for waivers and 1941 Bonuses $5,835.00)	$192,416 00

Synopsis of Operations by Funds, 1940

	MORTUARY FUND	GENERAL EXPENSE FUND
	$ c.	$ c.
Total ledger assets at beginning of year	233,237 78	Nil
Increase in ledger assets—Receipts:		
Premiums, dues and assessments	21,395 02	......
Interest, dividends and rents	12,089 31	......
Premium on exchange	213 05	......
Profit on sale or maturity of ledger assets	73 74	......
Transfers to	....	952 38
Total Increase in Ledger Assets	33,771 12	952 38
Grand Total	267,008 90	952 38
Decrease in ledger assets—Disbursements:		
Claims	6,050 00	......
Bonuses	1,033 50	......
Surrender values	517 45	......
General expenses (*see details below*)	....	952 38
Total Disbursements	7,600 95	952 38
Transfers from	952 38	......
Total Decrease in Ledger Assets	8,553 33	952 38
Total Ledger Assets at End of Year	258,455 57	Nil

Synopsis of Operations by Funds, 1940—*Continued*

	Mortuary Fund	General Expense Fund
	$ c.	
Deduct excess of total book value of ledger assets over total authorized value	3,958 37	......
Total Ledger Assets at Authorized Value	254,497 20	......
Non-ledger assets	3,880 66	......
Total Assets	258,377 86	......
Deduct assets not admitted	715 51	......
TOTAL ADMITTED ASSETS	257,662 35	......
Liabilities for claims and expenses, due and accrued	74 82	......
Contingency reserve	500 00	......
Actuarial reserves	192,416 00	......
TOTAL LIABILITIES AND ACTUARIAL RESERVES	192,990 82	......
SURPLUS	64,671 53	......

Analysis of General Expenses

Head Office salaries, $550.00; official publications, $85.32; printing and stationery, $15.12; postage and excise, $18.16; taxes (other than real estate), licenses and fees, $55.00; miscellaneous, $228.78	$952 38

Exhibit of Mortuary Certificates

	Total Business (All in Ontario)	
	No.	Amount
		$
At end of 1939	2,258	1,021,211
New effected	144	67,500
Old revived	1	500
Old increased	....	1,500
Totals	2,403	1,090,711
Less ceased by:		
Death	16	6,150
Surrender	3	1,250
Lapse	5	2,500
Total ceased	24	9,900
At end of 1940	2,379	1,080,811

Total amount of mortuary certificates in force at end of year analyzed as to plan—Life $1,080,811.

Actuary's Valuation Summary, 31st December, 1940

Attained Ages	Amount of Benefits	Value of Benefits	Monthly Rates Valued	Value of Monthly Rates	Net Liability	Amount of Bonus Additions	Net Liability for Bonus
	$	$	$ c.	$	$	$ c.	$
Under 25	39,500	9,038	35 66	8,413	625	47 50	11
25–29	78,250	20,315	80 07	18,133	2,182	765 00	202
30–34	157,500	45,460	175 15	38,102	7,358	3,852 50	1,118
35–39	120,000	39,335	157 92	32,443	6,892	3,570 00	1,177
40–44	194,500	73,088	278 35	53,145	19,943	12,155 00	4,591
45–49	193,500	82,723	316 29	55,345	27,378	16,342 50	7,003
50–54	149,500	72,015	267 03	42,320	29,695	16,310 00	7,873
55–59	73,550	40,269	131 42	18,193	22,076	11,227 00	6,163
60–64	42,500	26,121	83 06	9.789	16,332	7,570 00	4,660
65–69	20,711	14,087	44 06	4,307	9,780	4,194 71	2,855
70–74	7,150	5,374	16 13	1,220	4,154	1,663 50	1,251
75–79	2,400	1,944	6 87	397	1.547	573 50	464
80–84	650	559	2 01	85	474	156 00	134
85–89	400	365	1 09	30	335	96 00	87
90	200	188	65	12	176	48 00	45
Totals	1,080,311	430,881	1,595 76	281,934	148,947	78,571 21	37,634

The above valuation was made on the following basis, namely, the National Fraternal Congress Table of Mortality and 4 per cent interest. The monthly rates valued were less than the rates payable by the following amounts: $200.00 certificate, 4c.; $250.00, 5c.; $500.00, 10c. The valuation was made by A. D. Watson.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 3%, 1952	$2,000 00	$1,975 00
Province of British Columbia, 6%, 1946	1,000 00	1,065 00
Province of British Columbia, 6%, 1947	4,000 00	4,200 00
Province of British Columbia, 4%, 1950	1,000 00	990 00
Province of Manitoba, 6%, 1947	1,000 00	1,010 00
Province of Manitoba, 5½%, 1955	1,000 00	980 00
Province of Manitoba, 5½%, 1955	14,000 00	13,764 85
Province of Manitoba, 5½%, 1958	2,000 00	1,918 68
Province of Manitoba, 5½%, 1958	1,000 00	1,022 50
Province of New Brunswick, 5½%, 1950	5,500 00	6,112 18
Province of New Brunswick, 5½%, 1952	5,000 00	5,521 68
Province of New Brunswick, 5½%, 1952	1,000 00	1,125 00
Province of New Brunswick, 5%, 1954	3,000 00	3,224 35
Province of New Brunswick, 5%, 1957	1,000 00	1,077 53
Province of New Brunswick, 5%, 1960	4,000 00	4,312 02
Province of New Brunswick, 4¾%, 1960	1,000 00	1,065 83
Province of New Brunswick, 5%, 1963	2,000 00	2,177 81
Province of Ontario, 5½%, 1947	1,000 00	1,073 28
Province of Quebec, 4%, 1952	1,000 00	995 00
Province of Quebec, 4½%, 1963	1,000 00	1,053 88
Province of Quebec, 4½%, 1963	3,000 00	3,145 00
Almonte, Ont., 5%, 1954	201 46	200 46
Almonte, Ont., 5%, 1955	2,311 54	2,299 47
Almonte, Ont., 5%, 1956	2,427 11	2,413 91
Almonte, Ont., 6%, 1949	1,000 00	1,079 28
Almonte, Ont., 6%, 1955	595 32	651 02
Calgary, Alta., 4½%, 1962	973 34	766 07
Carleton Place, Ont., 5%, 1942	900 00	896 62
Charlottetown, P.E.I., 4½%, 1960	2,000 00	2,015 00
Chatham, N.B., 6%, 1945	2,000 00	2,065 21
Chatham, N.B., 5½%, 1952	4,000 00	4,177 78
Collingwood, Ont. (County of Simcoe guar.), 4½–5%, 1978	3,000 00	2,899 96
Collingwood, Ont. (County of Simcoe guar.), 4½–5%, 1979	1,000 00	995 02
Dalhousie, N.B., 5½%, 1959	1,000 00	1,048 31
Dalhousie, N.B., 5½%, 1969	2,000 00	2,074 05
Drummondville, Que., 5%, 1955	1,000 00	1,000 00
Twp. of East York, Ont., 4½%, 1960	1,000 00	1,000 00
Edmonton, Alta., 4½–5½%, 1967	1,000 00	1,017 91
Edmonton, Alta., 4½–5½%, 1967	1,000 00	1,024 67
Edmonton, Alta., 4½–5½%, 1967	1,000 00	1,054 42
Edmonton, Alta., 4½%, 1967	1,000 00	959 54
Fort William, Ont., 6%, 1950	1,000 00	1,070 99
Fort William, Ont., 5%, 1957	2,000 00	1,978 30
Fort William, Ont., 6%, 1962	1,000 00	1,069 16
Glace Bay, N.S., 5%, 1942	1,000 00	998 12
Glace Bay, N.S., 6%, 1952	1,000 00	1,033 58
County of Gloucester, N.B., 5½%, 1953	500 00	530 20
County of Gloucester, N.B., 5½%, 1953	5,000 00	5,162 50
County of Gloucester, N.B., 4½%, 1955	2,000 00	2,021 41
Haileybury, Ont., 5½%, 1948	2,728 32	2,778 62
Hamilton, Ont., 6%, 1954	1,000 00	1,004 60
Hull, Que., 4½%, 1941	1,000 00	995 18
Hull, Que., 5%, 1945	1,000 00	1,008 80
Hull, Que., 5½%, 1952	1,000 00	1,030 09
Twp. of Huntley, Ont., 6%, 1947	483 16	504 16
Kitchener, Ont., 5%, 1948	434 83	434 83
Kitchener, Ont., 5%, 1949	606 57	606 57
Lachine, Que., 4½%, 1947	1,000 00	951 21
Moncton, N.B., 5%, 1960	2,000 00	2,038 20
Montreal, Que., 5%, 1954	2,000 00	2,069 60
Montreal East, Que., 6%, 1954	2,000 00	2,147 41
Twp. of Nepean, Ont., 6%, 1953	2,000 00	2,101 51
Twp. of Nepean, Ont., 6%, 1957	3,000 00	3,147 33
Twp. of Nepean, Ont., 6%, 1958	1,000 00	1,016 56
Newmarket, Ont., 5%, 1946	1,000 00	1,010 32
New Westminster, B.C., 4½%, 1941	3,000 00	2,985 54
Niagara Falls, Ont., 5½%, 1952	690 38	702 53
North Bay, Ont., 5½%, 1945	2,000 00	2,039 33
North Bay, Ont., 6%, 1948	1,000 00	1,015 85
North Bay, Ont., 6%, 1949	5,000 00	5,104 47
North Bay, Ont., 6%, 1962	1,000 00	993 96
County of Northumberland, N.B., 5%, 1954	1,000 00	1,029 74
County of Northumberland, N.B., 5%, 1954	4,000 00	3,913 61
Oshawa, Ont., 6%, 1941	1,000 00	1,007 21
Oshawa, Ont., 5%, 1944	2,000 00	1,985 72
Quebec, Que., 5%, 1953	3,000 00	3,161 85
Quebec, Que., 5%, 1958	3,000 00	3,171 03
Regina, Sask., 5½%, 1952	2,000 00	1,974 88
Riviere du Loup, Que., 4%, 1954	1,000 00	979 55
Rockcliffe Park, Ont., 5½%, 1941–50	4,211 55	4,262 54
Rockcliffe Park, Ont., 5½%, 1941–52	1,657 76	1,657 76
Saskatoon, Sask., 5½%, 1949	1,676 47	1,653 12
Sault Ste. Marie, Ont., 5½%, 1941	1,000 00	1,002 20
Sault Ste. Marie, Ont., 5½%, 1945	1,000 00	1,009 91
Sault Ste. Marie, Ont., 5½%, 1946	1,000 00	1,012 73
Sault Ste. Marie, Ont., 6%, 1948	1,000 00	1,051 82
Seaforth, Ont., 5%, 1948	2,000 00	2,013 11
Shawinigan Falls, Que., 5%, 1945	10,000 00	10,021 91
Shawinigan Falls, Que., 5%, 1949	1,000 00	1,000 00
Shawinigan Falls, Que., 5%, 1952	2,000 00	2,000 00
Sherbrooke, Que., 5%, 1943	500 00	497 11

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Springhill, N.S., 5 %, 1952	$1,000 00	$995 68
Springhill, N.S., 6 %, 1957	1,000 00	1,060 46
St. John, N.B., 6 %, 1947	1,000 00	997 35
St. John, N.B., 5 %, 1969	2,000 00	2,050 00
St. John, N.B., 5 %, 1970	1,000 00	1,116 39
City and County of St. John, N.B., 4 ½ %, 1971	7,000 00	7,471 84
St. Lambert, Que., 4 ½–4 %, 1967	4,000 00	3,719 71
Sudbury, Ont., 5 %, 1949	1,000 00	1,017 32
Sydney, N.S., 6 %, 1952	6,000 00	6,137 35
Three Rivers, Que., 5 ½ %, 1947	1,000 00	1,005 42
Three Rivers, Que., 4 ½ %, 1950	1,000 00	1,012 06
Three Rivers, Que., 5 %, 1952	1,000 00	1,047 50
Three Rivers, Que., 5 ½ %, 1953	1,000 00	1,046 06
Three Rivers, Que., 5 %, 1954	500 00	518 75
Three Rivers, Que., 5 ½ %, 1964	1,000 00	1,054 42
Twp. of Tisdale, Ont., 4 ½ %, 1953	2,000 00	2,000 00
Toronto, Ont., 6 %, 1947	1,000 00	1,046 44
Trenton, Ont., 5 ½ %, 1952	3,000 00	3,120 39
Trenton, Ont., 5 %, 1957	1,000 00	1,034 17
Vancouver, B.C., 3 ½ %, 1944	1,000 00	952 38
Vancouver, B.C., 5 %, 1960	2,000 00	1,975 00
Vancouver, B.C., 5 %, 1965	1,000 00	1,000 00
Vancouver, B.C., 4 ½ %, 1967	1,000 00	940 00
Vancouver, B.C., 5 %, 1970	1,000 00	955 00
Victoria, B.C., 4 ½–5 ½ %, 1966	3,000 00	2,986 02
Victoria, B.C., 4 ½ %, 1966	3,000 00	2,894 60
Weston, Ont., 4 ½–5 ½ %, 1958	1,000 00	1,009 62
Windsor, Ont., 1 ½–4 %, 1975	962 30	544 89
Winnipeg, Man., 4 ½ %, 1963	1,946 67	1,892 96
Twp. of York, Ont., 4 ½–5 %, 1968	1,000 00	895 00
Twp. of York, Ont., 5 %, 1954	456 27	436 83
Schools of Calgary, Alta., 4 ½ %, 1944	2,000 00	1,964 15
Schools of Edmonton, Alta., 4 ½–5 %, 1967	1,000 00	1,000 00
Schools of Grand Mère, Que., 5 %, 1952	1,000 00	1,013 10
Schools of Ottawa, Ont., 6 %, 1962	3,000 00	3,157 54
Schools of Verdun, Que., 5 %, 1964	1,000 00	1,000 00
Hydro-Electric of Ontario, 4 ¾ %, 1970	4,000 00	4,475 22
Totals	$243,263 05	$247,948 64

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Authorized Value
Brandon, Man., 4 ½ %, 1952	$1,000 00	$907 65	$650 00
Estevan, Sask., 5 %, 1943	1,097 69	1,067 96	384 19
Montreal, Que., 6 %, 1940	1,000 00	1,000 00	940 00
St. James, Man., 5 ½ %, 1956	1,500 00	1,500 00	525 00
Twp. of Kildonan West, Man., 5 %, 1944	1,000 00	949 59	550 00
Twp. of Sandwich West, Ont., ½ %, 1944	2,000 00	1,982 36	400 00
Totals	$7,597 69	$7,407 56	$3,449 19

COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, John Curtis, Toronto; 1st Vice-President, J. J. Galway, Toronto; 2nd Vice-President, H. J. H. Deedman, Toronto; Past President, H. F. Tindale, Toronto; Treasurer, Chas. E. Fice, Toronto; Secretary, John Rutherford, Toronto; Actuary, Prof. N. E. Sheppard, Toronto.

Directors.—H. F. Tindale, John Curtis, D. Houston, C. G. Miles, Chas. E. Fice, D. M. Campbell, F. M. Cockburn, H. J. H. Deedman, J. J. Galway, Walter R. Madill, T. W. Melville, E. A. Hughes, T. J. Simpson, J. Sid. Winters, A. L. Jeffries, J. Harry Dodgson, S. G. Douglas, R. S. Duncan, J. W. Rickaby, K. Kershaw, H. G. Wright, Fred. S. Urstadt, H. N. Robertson, R. A. Marsland, J. D. Waterous, C. M. Williamson, A. C. Merritt, E. B. McMaster, H. H. W. Nesbitt, D. A. McCrimmon, A. S. Couper, T. P. Allan, Lachlan M. Ross, H. E. Miller, C. B. Stauffer, Jas. W. Davis, Harry Westlake.

Assets	$4,040,059
Ontario certificates in force (number)	8,441
Canadian certificates in force (number)	10,125
Total certificates in force (number)	10,125

PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net)	$84,550
Premiums—Canada (net)	103,500
Premiums—Total (net)	103,500
Benefits paid—Ontario (net)	119,797
Benefits paid—Canada (net)	148,447
Total benefits paid (net)	148,447

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*See note on page 1.

THE COMMERCIAL TRAVELERS MUTUAL ACCIDENT ASSOCIATION OF AMERICA*

HEAD OFFICE, UTICA, N.Y.

Principal Office in Canada, Ottawa, Ont.

Manager or Chief Executive Officer in Canada.—Geo. A. Welch, 140 Wellington St., Ottawa.

Assets	$4,380,715
Ontario Certificates in force (number)	1,538
Canadian Certificates in force (number)	2,688
Total Certificates in force (number)	219,828

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$29,167
Premiums—Canada (net)	52,872
Premiums—Total (net)	3,979,713
Benefits paid—Ontario (net)	28,191
Benefits paid—Canada (net)	47,450
Total benefits paid (net)	3,608,866

CROATIAN FRATERNAL UNION OF AMERICA*

HEAD OFFICE, PITTSBURGH, PA.

Manager or Chief Executive Officer in Canada.—R. Douglas Hill, Confederation Life Bldg., Toronto.

Chief or General Agent in Ontario.—R. Douglas Hill.

Assets	$11,138,865
Ontario insurance in force (gross)	1,772,618
Canadian insurance in force (gross)	2,931,519
Total insurance in force (gross)	58,688,024

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$55,909
Premiums—Canada (net)	96,676
Premiums—Total (net)	1,675,333
Benefits paid—Ontario (net)	29,615
Benefits paid—Canada (net)	68,711
Total benefits paid (net)	1,596,989

FIRST CATHOLIC SLOVAK UNION OF THE UNITED STATES OF AMERICA*

HEAD OFFICE, CLEVELAND, OHIO

Manager or Chief Executive Officer in Canada.—R. Douglas Hill, Confederation Life Bldg., Toronto.

Chief or General Agent in Ontario.—R. Douglas Hill.

Assets	$12,528,233
Ontario insurance in force (gross)	444,435
Canadian insurance in force (gross)	844,840
Total insurance in force (gross)	60,093,154

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$6,965
Premiums—Canada (net)	13,874
Premiums—Total (net)	991,980
Benefits paid —Ontario (net)	3,477
Benefits paid—Canada (net)	8,539
Total benefits paid (net)	1,207,457

HAMILTON FIREMEN'S BENEFIT FUND

HEAD OFFICE, HAMILTON, ONT.

Incorporated.—1910.

Officers.—Chairman, Herbert F. Walker; Secretary, Bernard Mathews; Treasurer, Kenneth Cassel; Assistant Treasurer, Bertram McSweeney.

Auditor.—C. H. Watson.

Actuary.—H. H. Wolfenden.

Members of Governing Executive.—James Gordon, Kenneth Cassel, Bertram McSweeney Bernard Mathews, William Murdoch, Herbert F. Walker, George Newcombe, Reginald Swanborough, all of Hamilton, Ont.

Statement for Year Ending 31st December, 1940

Assets

Book value of bonds, debentures and debenture stocks	$779,573 17
Cash on hand and in banks	6,994 68
Notes receivable	604 04
Total Ledger Assets at Book Value	$787,171 89
Deduct excess of total book value of ledger assets over total authorized value	24,701 25
Total Admitted Assets at Authorized Value	$762,470 64

Liabilities†

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*See note on page 1.

†For detail of actuarial reserve as of December 31, 1939, see page 145 of 1940 Report (business of 1939). See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government or municipal employees.

Synopsis of Operations by Funds, 1940

	PENSION FUND	GENERAL EXPENSE FUND
	$ c.	$ c.
Total ledger assets at beginning of year	747,858 04	Nil
Increase in ledger assets—Receipts:		
Premiums, dues and assessments	24,082 41	....
Interest	33,226 66	....
Donations	37 00	....
Fines	38 30	....
Exchange	132 40	....
Transfers to	....	1,140 59
Total Increase in Ledger Assets	57,516 77	1,140 59
Grand Total	805,374 81	1,140 59
Decrease in ledger assets—Disbursements:		
Pensions	17,062 33	....
General expenses (*see details below*)	....	1,140 59
Total Disbursements	17,062 33	1,140 59
Transfers from	1,140 59	....
Total Decrease in Ledger Assets	18,202 92	1,140 59
Total Ledger Assets at End of Year	787,171 89	....
Deduct excess of total book value of ledger assets over total authorized value	24,701 25	....
TOTAL ADMITTED ASSETS	762,470 64	Nil

Analysis of General Expenses

Salaries, $350.00; auditors' fees, $25.00; actuaries' fees and expenses, $485.57; miscellaneous, $280.02	$1,140 59

Exhibit of Pension Fund

	TOTAL ACTIVE MEMBERS (All in Ontario)	TOTAL PENSIONED MEMBERS (All in Ontario)	
	No.	No.	Annual Payment
			$ c.
At end of 1939	181	18	18,338 51
Less ceased by death	...	2	1,800 83
At end of 1940	181	16	16,537 68

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4 ½%, 1946–56	$32,000 00	$35,222 50
Dominion of Canada, 3 ¼%, 1948–52	10,000 00	10,000 00
Dominion of Canada, 3%, 1949–52	10,000 00	9,875 00
Province of Ontario, 5%, 1948	15,000 00	16,650 00
Province of Ontario, 6%, 1943	71,000 00	78,393 50
Province of Ontario, 5 ½%, 1946	25,000 00	28,625 00
Province of Ontario, 4%, 1950–60	3,000 00	3,075 00
Province of Ontario, 4%, 1965–68	2,000 00	2,050 00
Province of Ontario, 3 ¼%, 1955	5,000 00	4,931 25
Province of Prince Edward Island, 4%, 1950	6,000 00	5,940 00
Province of Quebec, 3 ¼%, 1954	27,000 00	26,500 50
Province of Quebec, 3 ½%, 1959	10,000 00	9,700 00
Province of Nova Scotia, 5%, 1959	12,000 00	13,860 00
Province of Nova Scotia, 5%, 1960	25,000 00	25,593 75
Province of Nova Scotia, 4 ½%, 1947–52	4,000 00	4,270 00
Province of Nova Scotia, 3 ½%, 1949	35,000 00	34,825 00
Province of New Brunswick, 5%, 1957	5,000 00	5,650 00
Province of New Brunswick, 5 ½%, 1952	23,000 00	26,647 90
Province of New Brunswick, 5%, 1954	23,000 00	25,755 00
Province of New Brunswick, 5 ½%, 1950	5,000 00	5,787 50
Province of New Brunswick, 3 ½%, 1946	5,000 00	4,914 50
Province of British Columbia, 6%, 1947	22,000 00	22,369 80
Province of British Columbia, 6%, 1946	16,000 00	16,497 50
Province of Saskatchewan, 4%, 1954	7,000 00	6,055 00
Province of Saskatchewan, 4%, 1960	61,000 00	54,159 00
Province of Saskatchewan, 4%, 1960	20,000 00	17,600 00
Province of Manitoba, 5 ½%, 1955	12,000 00	12,870 00
Province of Manitoba, 5 ½%, 1958	25,000 00	26,012 50

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

	Par Value	Book Value
Canadian National Rlys., 4½%, 1957	$5,000 00	$5,775 00
Canadian National Rlys., 3%, 1945-50	8,000 00	8,000 00
St. John Drydock, 3½%, 1954	2,000 00	2,020 00
St. John Drydock, 3%, 1948	2,000 00	1,785 00
City of Montreal, 5%, 1954	5,000 00	5,325 00
City of Montreal, 6%, 1941	15,000 00	16,575 00
City of North Bay, 6%, 1942	3,000 00	3,039 96
City of North Bay, 6%, 1943	2,000 00	2,026 60
City of Sault Ste. Marie, 5½%, 1949	5,000 00	5,050 00
City of Sault Ste. Marie, 5½%, 1952	5,000 00	5,050 00
City of Ottawa, 5½%, 1961	6,000 00	7,470 00
City of Oshawa, 5%, 1943	5,000 00	5,120 00
Town of Burlington, 4%, 1958	2,857 28	2,692 99
Town of Burlington, 4%, 1959	2,971 57	2,800 72
Town of Trenton, 5%, 1962	7,722 73	7,799 96
Town of Port Colborne, 5%, 1949	5,000 00	5,294 50
City of Hamilton, 6%, 1944	1,000 00	1,135 60
City of Hamilton, 5%, 1945	1,000 00	1,041 50
City of Hamilton, 4½%, 1945	1,000 00	1,020 20
City of Hamilton, 5%, 1947	1,000 00	1,069 90
City of Hamilton, 4¾%, 1947	1,000 00	1,046 60
City of Hamilton, 5%, 1951	10,000 00	10,638 00
City of Hamilton, 6%, 1951	1,000 00	1,130 00
City of Hamilton, 6%, 1952	4,000 00	4,567 60
City of Hamilton, 6%, 1956	2,000 00	2,325 20
City of Hamilton, 5%, 1955	2,000 00	2,195 00
City of Hamilton, 5%, 1957	2,000 00	2,254 40
City of Hamilton, 5%, 1957	1,000 00	1,125 00
City of Hamilton, 3½%, 1957	25,000 00	24,125 00
City of Hamilton, 5%, 1958	15,000 00	16,387 50
City of Hamilton, 5%, 1959	5,000 00	5,567 50
City of Hamilton, 5%, 1960	1,000 00	1,177 50
City of Hamilton, 5%, 1961	3,000 00	3,276 25
R.C. Schools of Ottawa, 6%, 1962	3,000 00	3,234 30
Totals	$676,551 58	$702,971 92

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Authorized Value
Province of Alberta, 4½%, 1960	$10,000 00	$9,150 00	$6,400 00
Province of Alberta, 4½%, 1967	53,000 00	51,013 75	33,920 00
Province of Alberta, 4½%, 1956	7,000 00	6,562 50	4,480 00
Daysland Drainage (Alta. guar.), 6%, 1951	5,000 00	4,775 00	3,550 00
Holden Drainage (Alta. guar.), 6%, 1951	5,000 00	5,100 00	3,550 00
Totals	$80,000 00	$76,601 25	$51,900 00

HAMILTON POLICE BENEFIT FUND

HEAD OFFICE, HAMILTON, ONT.

Incorporated.—July 1, 1893.

Officers.—Chairman, D. Sharpe; Secretary, E. C. Howell; Treasurer, T. Brown.

Auditor.—W. Vernon Smith.

Actuary.—S. H. Pipe & Co., Toronto.

Members of Governing Executive.—A. McMillan, T. Brown, D. Sharpe, W. McNair, S. Black, A. Cline, J. Smyth, E. Howell, all of Hamilton.

Statement for Year Ending 31st December, 1940

Ledger Assets

First lien mortgage loans on real estate	$135,202 92
Book value of bonds, debentures and debenture stocks	576,313 09
Cash on hand and in banks	5,385 80
Total Ledger Assets at Book Value	$716,901 81
Deduct excess of total book value of ledger assets over total authorized value	13,280 00
Total Ledger Assets at Authorized Value	$703,621 81

Non-Ledger Assets

Notes receivable	1,283 88
Total Admitted Assets	$704,905 69

Liabilities†

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†For detail of last actuarial valuation as of December 31, 1939, see page 148 of 1940 Report (business of 1939). See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government or municipal employees.

Synopsis of Operations by Funds, 1940

	Pension Fund	General Expense Fund
	$ c.	$ c.
Total ledger assets at beginning of year	674,244 48	Nil
Increase in ledger assets—Receipts:		
Premiums, dues and assessments	21,051 14	....
Special assessments	402 00	....
Interest, dividends and rents	32,968 19	....
Miscellaneous	1,391 95	....
Profit on sale or maturity of ledger assets	1,542 79	....
Transfers to	....	3,079 86
Total Increase in Ledger Assets	57,356 07	3,079 86
Grand Total	731,600 55	3,079 86
Decrease in ledger assets—Disbursements:		
Claims	6,297 48	....
Refund withdrawals	1,023 60	....
Death benefit	3,000 00	....
General expenses (*see details below*)	....	3,079 86
Loss on sale or maturity of ledger assets	1,273 80	....
Total Disbursements	11,594 88	3,079 86
Decrease in ledger liabilities:		
Rents prepaid	24 00	....
Transfers from	3,079 86	....
Total Decrease in Ledger Assets	14,698 74	3,079 86
Total Ledger Assets at End of Year	716,901 81	....
Deduct excess of total book value of ledger assets over total authorized value	13,280 00	....
Total Ledger Assets at Authorized Value	703,621 81	....
Non-ledger assets	1,283 88	....
TOTAL ADMITTED ASSETS	704,905 69	Nil

Analysis of General Expenses

Salaries, $625.00; auditors' fees, $50.00; actuaries' fees and expenses, $500.00; valuating fees, $250.00; legal fees, $934.63; printing and stationery, $193.66; postage and excise, $7.45; miscellaneous, $519.12	$3,079 86

Exhibit of Pension Fund

	Total Active Members (All in Ontario)	Total Pensioned Members (All in Ontario)	
	No.	No.	Annual Payment
			$ c.
At end of 1939	155	8	5,476 45
New members	3	..	....
New pensioners by retirement	...	1	821 03
Totals	158	9	6,297 48
Less ceased by:			
Death	1	..	....
Retirement	1	..	....
Total ceased	2	..	....
At end of 1940	156	9	6,297 48

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4½%, 1956–57	$43,000 00	$46,862 50
Dominion of Canada, 3%, 1952	3,800 00	3,752 50
Dominion of Canada (C.N.R.), 3%, 1959	5,000 00	4,862 50
Province of British Columbia, 6%, 1947	11,000 00	11,760 00
Province of British Columbia, 4½%, 1969	8,000 00	7,615 00
Province of British Columbia, 5½%, 1945	1,500 00	1,425 00
Province of Manitoba, 4½%, 1960	5,000 00	4,425 00
Province of Manitoba, 5½%, 1958	9,000 00	8,865 00
Province of Manitoba, 5½%, 1955	27,000 00	27,000 00

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

	Par Value	Book Value
Province of New Brunswick, 4¾%, 1955	$4,000 00	$4,000 00
Province of New Brunswick, 5½%, 1950	33,000 00	32,384 00
Province of New Brunswick, 3¼%, 1945	5,000 00	4,975 00
Province of New Brunswick, 5%, 1957	9,000 00	8,752 00
Province of Nova Scotia, 4½%, 1960–61	10,000 00	9,752 00
Province of Ontario, 5½%, 1946	10,000 00	10,300 00
Province of Ontario, 3¾%, 1948–50	5,000 00	4,937 50
Province of Ontario (H.E.P.C.), 4½%, 1960	10,000 00	10,875 00
Province of Quebec, 3¾%, 1952	10,000 00	9,825 00
Province of Quebec, 4½%, 1963	5,000 00	4,925 00
Province of Saskatchewan, 4%, 1960	61,000 00	53,985 00
City of Belleville, Ont., 5%, 1960	10,000 00	10,156 00
City of Fort William, Ont., 4½%, 1956	19,000 00	18,582 00
City of Hamilton, Ont., 5%, 1944	563 75	563 75
City of Hamilton, Ont., 5%, 1944	2,000 00	2,077 00
City of Hamilton, Ont., 4½%, 1946	2,000 00	1,960 00
City of Hamilton, Ont., 4½%, 1947	1,000 00	963 00
City of Hamilton, Ont., 5%, 1948	4,000 00	3,960 00
City of Hamilton, Ont., 4½%, 1948	2,000 00	2,026 40
City of Hamilton, Ont., 5%, 1950	1,000 00	990 00
City of Hamilton, Ont., 5%, 1956	10,000 00	9,800 00
City of Hamilton, Ont., 5%, 1962	1,000 00	980 00
City of Hamilton, Ont., 5%, 1963	4,000 00	4,925 00
City of Montreal, Que., 4½%, 1971	10,000 00	10,225 00
City of Montreal (Prot. School Board), 5%, 1956	11,000 00	10,945 00
City of North Bay, Ont., 5%, 1957	10,000 00	10,000 00
City of Ottawa, Ont. (Sep. School), 6%, 1962	5,000 00	5,141 00
City of Regina, Sask., 4½%, 1959	5,000 00	4,668 00
City of Saskatoon, Sask., 4½%, 1961	5,000 00	4,687 00
City of Shawinigan Falls, Que., 4½%, 1963	23,000 00	18,814 00
City of St. John, N.B., 4½%, 1971	10,000 00	9,850 00
City of Sudbury, Ont., 6%, 1951	5,000 00	5,237 00
City of Toronto, Ont., 5½%, 1950	6,000 00	6,000 00
City of Vancouver, B.C., 5%, 1965	1,000 00	880 00
City of Vancouver, B.C., 5%, 1964	8,000 00	7,065 00
City of Vancouver, B.C., 5%, 1965	10,000 00	8,500 00
City of Vancouver, B.C., 5%, 1966	1,000 00	880 00
City of Verdun, Que. (School Comm.), 5%, 1968	15,000 00	14,400 00
City of Welland, Ont., 5%, 1953	3,509 80	3,425 56
City of Welland, Ont., 5%, 1951	3,000 00	2,827 00
Town of Burlington, Ont., 5½%, 1953	1,000 00	1,079 20
Town of Burlington, Ont., 6%, 1946	1,000 00	1,081 60
Town of Hanover, Ont., 5%, 1952–55	3,281 70	3,338 39
Town of New Toronto, Ont., 5%, 1969	2,309 04	2,309 04
Town of New Toronto, Ont., 5%, 1968–70	18,185 45	18,185 67
Town of Orillia, Ont., 4½%, 1954	5,000 00	5,243 00
Town of Port Colborne, Ont., 5%, 1949	5,000 00	5,297 50
Town of Trenton, Ont., 5%, 1960–61	14,359 71	14,503 31
Twp. of Burford, Ont., 6%, 1944–46	5,000 00	5,000 00
Twp. of Etobicoke, Ont., 5%, 1940–56	3,860 85	3,860 85
Village of Stamford, Ont., 5%, 1956–57	3,450 47	3,584 42
Village of Swansea, Ont., 4½%, 1955	3,000 00	3,141 90
Temiskaming & Northern Ontario Rly., 4%, 1958–65	15,000 00	15,692 50
Totals	$543,820 77	$534,123 09

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Authorized Value
Province of Alberta, 5%, 1955	$23,000 00	$22,590 00	$15,410 00
Province of Alberta, 4½%, 1960	10,000 00	9,900 00	6,400 00
Province of Alberta (Lethbridge and Northern Irrigation Dist.), 6%, 1951	10,000 00	9,700 00	7,100 00
Totals	$43,000 00	$42,190 00	$28,910 00

INDEPENDENT ORDER OF FORESTERS*

HEAD OFFICE, TORONTO, ONT.

Officers.—Supreme Chief Ranger, Frank E. Hand, Toronto; Past Supreme Chief Ranger, Victor Morin, LL.D., Montreal; Supreme Vice-Chief Ranger, J. J. Rossbottom, New York, N.Y., Supreme Secretary, John F. Lang, Toronto; Supreme Treasurer, Chas. Hamm, B.A., Toronto; Supreme Physician, Dr. C. B. Dickson, Los Angeles, Cal.; Supreme Councilmen, W. W. Dunlop; Toronto; E. A. Jonas, Chicago, Ill.; Geo. A. Mitchell, Toronto; Ernest P. LaJoie, Detroit, Mich.; W. H. Miller, Dayton, Ohio; Supreme Counsellor, Norman Sommerville, K.C., Toronto.

Assets	$45,366,100
Ontario insurance in force (gross)	20,503,134
Canadian insurance in force (gross)	32,194,924
Total insurance in force (gross)	104,319,299

PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net)	$508,852
Premiums—Canada (net)	796,388
Premiums—Total	4,501,233
Benefits paid—Ontario (net)	917,206
Benefits paid—Canada (net)	1,358,158
Total benefits paid (net)	4,437,081

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*See note on page 1.

JEWISH NATIONAL WORKERS' ALLIANCE OF AMERICA*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Isadore M. Babrove, 159 Craig St. West, Montreal.

Chief Agent in Ontario.—I. Weinrot, 7 Kendall Ave., Toronto, Ont.

Assets	$794,798
Ontario insurance in force (gross)	232,111
Canadian insurance in force (gross)	389,881
Total insurance in force (gross)	5,620,609

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$9,562
Premiums—Canada (net)	15,697
Premiums—Total (net)	252,023
Benefits paid—Ontario (net)	4,239
Benefits paid—Canada (net)	7,085
Total benefits paid (net)	101,477

KNIGHTS OF COLUMBUS*

HEAD OFFICE, NEW HAVEN, CONNECTICUT

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Francis Fauteux, Montreal, Que.

Chief or General Agent in Ontario.—Philip Phelan, Ottawa, Ont.

Assets	$50,135,702
Ontario insurance in force (gross)	1,972,689
Canadian insurance in force (gross)	18,241,166
Total insurance in force (gross)	255,641,875

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$40,063
Premiums—Canada (net)	313,030
Premiums—Total (net)	4,559,727
Benefits paid—Ontario (net)	19,500
Benefits paid—Canada (net)	150,971
Total benefits paid (net)	3,178,591

LONDON POLICE BENEFIT FUND ASSOCIATION

HEAD OFFICE, LONDON, ONT.

Incorporated.—January 1, 1895.

Officers.—Chairman, Mervyn Coxworth; Secretary, Philip W. Harpur; Treasurer, A. E. Knight.

Auditors.—W. J. Saunders and Mervyn Coxworth.

Members of Governing Executive.—Mervyn Coxworth, Charles Knight, John Ayres, Philip W. Harpur, all of London, Ont.

Statement for Year Ending 31st December, 1940

Assets

Book value of bonds, debentures and debenture stocks	$349,079 48
Cash on hand and in banks	43,015 89
Total Admitted Assets	$392,095 37

Liabilities†

Synopsis of Operations by Funds, 1940

	PENSION FUND	GENERAL EXPENSE FUND
	$ c.	$ c.
Total ledger assets at beginning of year	379,911 99	Nil
Increase in ledger assets:		
Premiums, dues and assessments	7,650 05	......
Interest	15,130 96	......
Donations	69 62	......
Transfers to	....	262 30
Total Increase in Ledger Assets	22,850 63	262 30
Grand Total	402,762 62	262 30
Decrease in ledger assets:		
Pensions	3,827 72	......
Death claims	6,577 23	......
General expenses (*see details below*)	....	262 30
Transfers from	262 30	......
Total Decrease in Ledger Assets	10,667 25	262 30
TOTAL ADMITTED ASSETS	392,095 37	Nil

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*See note on page 1.

†For last actuarial valuation as at December 31, 1937, see page 151 of 1938 Report (business of 1937). See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government or municipal employees.

Analysis of General Expenses

Auditors' fees, $15.00; taxes, licenses and fees, $224.40; miscellaneous, $22.90...	$262 30

Exhibit of Pension Fund

	Total Active Members (All in Ontario)	Total Pensioned Members (All in Ontario)	
	No.	No.	Annual Payment
			$ c.
At end of 1939	64	2	2,177 60
New members	2	..	....
New pensioners by retirement	..	3	4,555 80
Totals	66	5	6,733 40
Less ceased by death	1	..	....
At end of 1940	65	5	6,733 40

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada Conversion, 4 ½ %, 1959	$30,000 00	$29,443 11
Dominion of Canada, 3 ¼ %, 1966	75,000 00	74,327 64
Dominion of Canada (Perpetual), 3 %	15,000 00	14,527 50
Dominion of Canada, 3 ¼ %, 1951	25,000 00	24,803 65
Dominion of Canada, 3 ¼ %, 1952	30,000 00	30,000 00
Province of Ontario, 6 %, 1943	5,000 00	5,000 00
Province of Ontario, 3 %, 1949	30,000 00	29,918 19
Province of Ontario, 4 ½ %, 1950	10,000 00	9,923 10
Province of Saskatchewan, 4 ½ %, 1955	10,000 00	8,946 70
Province of Ontario, 3 ¼ %, 1955	20,000 00	19,806 69
Town of Preston, 5 %, 1941	1,000 00	1,000 00
City of London, 5 %, 1941	3,000 00	3,000 00
City of London, 5 %, 1942	7,000 00	7,000 00
City of London, 5 %, 1942	3,000 00	3,000 00
City of Windsor, 3 ¼ %, 1975	7,787 07	5,580 81
City of London, 5 %, 1944	5,000 00	5,000 00
City of London, 5 ½ %, 1942	10,000 00	10,000 00
City of London, 5 %, 1943	7,000 00	7,000 00
City of London, 5 %, 1944	7,000 00	7,000 00
City of London, 5 %, 1945	8,000 00	8,000 00
City of London, 5 %, 1945	5,000 00	5,000 00
City of London, 5 %, 1946	6,000 00	6,000 00
City of London, 6 %, 1949	4,000 00	4,000 00
City of London, 5 %, 1950	5,000 00	5,000 00
City of London, 6 %, 1950	3,000 00	3,000 00
City of London, 5 %, 1951	5,000 00	5,000 00
City of Edmonton, 5 ½ %, 1953	11,000 00	10,802 09
Huron & Erie Mortgage Corp., 3 ¾ %, 1941	7,000 00	7,000 00
Totals	$354,787 07	$349,079 48

LUTHERAN BROTHERHOOD*

HEAD OFFICE, MINNEAPOLIS, MINN.

Manager or Chief Executive Officer in Canada.—Rev. E. Schmok, 487 McMillan Ave., Winnipeg, Man.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets	$11,457,783	Premiums—Ontario (net)	5,898
Ontario insurance in force (gross)	163,270	Premiums—Canada (net)	20,155
Canadian insurance in force (gross)	660,820	Premiums—Total (net)	2,332,369
Total insurance in force (gross)	74,888,463	Benefits paid—Ontario (net)	1,298
		Benefits paid—Canada (net)	12,919
		Total benefits paid (net)	934,595

THE MACCABEES*

HEAD OFFICE, DETROIT, MICHIGAN

Principal Office in Canada, Windsor, Ont.

Manager or Chief Executive Officer in Canada.—Mabel E. Blake, Windsor, Ont.

Chief or General Agent in Ontario.—Mabel E. Blake, Windsor, Ont.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets	$55,514,233	Premiums—Ontario (net)	$80,598
Ontario insurance in force (gross)	2,860,212	Premiums—Canada (net)	337,733
Canadian insurance in force (gross)	10,659,622	Premiums—Total (net)	6,526,550
Total insurance in force (gross)	203,960,097	Benefits paid—Ontario (net)	140,270
		Benefits paid—Canada (net)	252,267
		Total benefits paid (net)	8,541,007

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*See note on page 1.

THE MINISTERS LIFE AND CASUALTY UNION*

HEAD OFFICE, MINNEAPOLIS, MINN.

Manager or Chief Executive Officer in Canada.—Edmund P. Stewart, 30 Bloor St. West, Toronto.

Chief or General Agent in Ontario.—Edmund P. Stewart, 30 Bloor St. West, Toronto.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets	$2,942,232	Premiums—Ontario (net)	$29,032
Ontario insurance in force (gross)	458,500	Premiums—Canada (net)	52,673
Canadian insurance in force (gross)	788,967	Premiums—Total (net)	788,246
Total insurance in force (gross)	12,797,841	Benefits paid—Ontario (net)	16,695
		Benefits paid—Canada (net)	26,970
		Total benefits paid (net)	446,074

THE NATIONAL FRATERNAL SOCIETY OF THE DEAF*

HEAD OFFICE, OAK PARK, ILLINOIS

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—J. T. Shilton, 202 Dalhousie St., Toronto, Ont.

Chief or General Agent in Ontario.—J. T. Shilton, 202 Dalhousie St., Toronto, Ont.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets	$2,190,682	Premiums—Ontario (net)	$2,950
Ontario insurance in force (gross)	140,540	Premiums—Canada (net)	3,609
Canadian insurance in force (gross)	156,124	Premiums—Total (net)	133,893
Total insurance in force (gross)	5,164,524	Benefits paid—Ontario (net)	2,665
		Benefits paid—Canada (net)	3,205
		Total benefits paid (net)	102,885

ONTARIO COMMERCIAL TRAVELLERS ASSOCIATION

HEAD OFFICE, LONDON, ONT.

Incorporated.—September 13, 1880.

Officers.—President, Clarence J. Atkins; Vice-President, Oliver H. Gidley; Secretary, Geo T. Hair; Treasurer, Frank E. Harley.

Auditors.—A. G. Calder, F.C.A., and J. W. Westervelt, C.A.

Actuary.—D. P. Morris, B.A., F.A.S., A.A.I.A.

Members of Governing Executive.—C. J. Atkins, O. H. Gidley, A. B. Blay, F. E. Harley, C. W. Nicholls, Geo. T. Hair, H. W. Ball, F. E. Hess, F. T. Johnston, S. J. Martin, H. V. Nicholls, G. R. Keenleyside, C. N. Stewart, all of London, Ont.; F. W. St. Lawrence, Toronto, Ont.

Statement for Year Ending 31st October, 1940†

Assets

Ledger Assets

Book value of real estate held for sale	$28,761 92
Amounts owing under agreements of sale of real estate	2,374 85
First lien mortgage loans on real estate	467,209 74
Book value of bonds, debentures and debenture stocks	676,850 65
Cash on hand and in banks	4,847 50
Total Ledger Assets at Book Value	$1,180,044 66
Deduct excess of total book value of ledger assets over total authorized value	19,000 00
Total Ledger Assets at Authorized Value	$1,161,044 66

Non-Ledger Assets

Total interest and rents due and accrued	18,567 75
Total Admitted Assets	$1,179,612 41

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*See note on page 1.

†In accordance with section 258 of *The Insurance Act*, the Superintendent may accept statements compiled at other than the calendar year end if the society's by-laws provide for a fiscal year other than the calendar year.

Liabilities

MORTUARY FUND:		
Claims due and unpaid	$6,737 00	
Provision for unreported claims	1,000 00	
		$7,737 00
Contingency reserve		26,000 00
Total Liabilities, Except Actuarial Reserve		$33,737 00
ACTUARIAL RESERVE AS AT OCTOBER 31, 1940:		
Mortuary Fund		$924,104 25

Synopsis of Operations by Funds for Fiscal Year Ended 31st October, 1940

	MORTUARY FUND	GENERAL EXPENSE FUND
	$ c.	$ c.
Total ledger assets at beginning of year	1,154,512 14	Nil
Increase in ledger assets:		
Premiums, dues and assessments	23,646 00	....
Interest and rents	53,022 52	....
Transfers to	....	15,883 68
Total Increase in Ledger Assets	76,668 52	15,883 68
Grand Total	1,231,180 66	15,883 68
Decrease in ledger assets:		
Claims	33,862 00	....
General expenses (*see details below*)	....	15,883 68
Loss on sale or maturity of ledger assets	1,390 32	....
Transfers from	15,883 68	....
Total Decrease in Ledger Assets	51,136 00	15,883 68
Total Ledger Assets at End of Year	1,180,044 66	Nil
Deduct excess of total book value of ledger assets over total authorized value	19,000 00	....
Total Ledger Assets at Authorized Value	1,161,044 66	....
Non-ledger assets	18,567 75	....
TOTAL ADMITTED ASSETS	1,179,612 41	....
Liabilities for claims and expenses, due and accrued	7,737 00	....
Contingency reserve	26,000 00	....
Actuarial reserves	924,104 25	....
TOTAL LIABILITIES AND ACTUARIAL RESERVES	957,841 25	....
SURPLUS	221,771 16	Nil

Analysis of General Expenses

Head Office expenses—salaries, $5,075.00; donations, $352.00; auditors' fees, $600.00; actuaries' fees and expenses, $200.00; travelling expenses, $190.85; rents, $1,080.00; grant to Relief Fund, $2,500.00; miscellaneous, $2,220.00	$12,217 85
Agency and organization expenses—commissions, $267.00; annual banquet, $155.25; miscellaneous, $397.62	819 87
All other expenses—advertising, $16.56; flowers, $246.00; express, telegrams and telephone, $77.98; legal fees, $16.80; inspector's expenses, $115.48; insurance, $19.50; office expenses, $162.10; printing and stationery, $533.81; postage and excise, $312.00; convention and meetings, $649.80; taxes (other than real estate), licenses and fees, $247.91; miscellaneous, $448.02	2,845 96
Total	$15,883 68

Exhibit of Mortuary Certificates

	TOTAL BUSINESS (All in Ontario)	
	No.	Amount
		$
At end of 1939	2,332	1,507,471
New effected	91	56,504
Totals	2,423	1,563,975
Less ceased by:		
Death	52	32,340
Lapse	66	38,871
Total ceased	118	71,211
At end of 1940	2,305	1,492,764

Total amount of mortuary certificates in force at end of year analyzed as to plan—Life, $1,492,764.

Actuary's Valuation Balance Sheet for Year Ending 31st October, 1940

Assets

Assets	$1,198,612 41
Present value of future premiums	162,784 39
Total Assets	$1,361,396 80

Liabilities

Liabilities	$7,737 00
Present value of sums assured	1,086,888 64
Reserve for depreciation of securities	45,000 00
Excess of total assets over total liabilities	221,771 16
Total	$1,361,396 80

The basis of the above valuation was the British Offices Ultimate Table OM (5) with interest at 3%. The rate of expense charge was taken as 47½%.

Total insurance valued was $1,492,764.

Ratio of solvency was 119.5%.

The above valuation was compiled by D. P. Morris, B.A., F.A.S., F.A.I.A.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4½%, 1957	$25,000 00	$24,447 50
Dominion of Canada, 4%, 1945	10,000 00	9,854 12
Dominion of Canada, 3½%, 1949	34,000 00	33,285 98
Dominion of Canada, 3¼%, 1952	50,000 00	50,000 00
Dominion of Canada, 3%, 1952	10,000 00	9,884 61
Province of Ontario, 4½%, 1949	20,000 00	19,662 50
Province of Ontario, 3¼%, 1955	10,000 00	9,882 81
Province of Saskatchewan, 4½%, 1955	10,000 00	9,760 00
Province of Saskatchewan, 4½%, 1951	12,000 00	11,262 36
Province of Manitoba, 5½%, 1958	10,000 00	9,802 00
Province of Manitoba, 4½%, 1956	17,000 00	16,536 32
Province of British Columbia, 5%, 1954	25,000 00	23,916 66
Province of Quebec, 3%, 1947	10,000 00	9,849 10
Province of Nova Scotia, 3½%, 1949	15,000 00	14,945 46
Province of New Brunswick, 3¼%, 1949	15,000 00	14,662 50
Canadian National Rlys., 4½%, 1957	50,000 00	50,743 75
Canadian National Rlys., 3%, 1952	25,000 00	24,226 55
City of London, Ont., 4½%, 1943	5,000 00	4,899 93
Town of Glace Bay, N.S., 6%, 1950	10,000 00	9,680 10
City of New Westminster, 6%, 1945	5,000 00	5,000 00
City of Windsor, , Ont., 2%, 1975	15,000 00	8,108 10
City of Sydney, N.S., 5½%, 1954	24,000 00	24,000 00
City of Fort William, Ont., 5%, 1944	5,000 00	4,970 00
City of Calgary, Alta., 4½%, 1962	5,000 00	5,000 00
City of Edmonton, Alta., 5½%, 1967	13,500 00	13,435 13
Dist. of Penticton, B.C., 6%, 1960	2,000 00	2,035 10
City of Edmonton, Alta., 5½%, 1967	4,500 00	4,500 00
Twp. of East York, Ont., 5½–4½%, 1974	10,000 00	10,199 46
Town of New Toronto, Ont., 4½%, 1956	4,000 00	4,000 00
City of Sarnia, Ont., 5%, 1941	10,000 00	9,986 18
Twp. of Stamford, Ont., 5%, 1943–45	14,157 46	14,098 94
Town of New Waterford, N.S., 5½%, 1949	10,000 00	10,000 00
Twp. of East York, Ont., 5½–4½%, 1978	5,000 00	4,896 55
Twp. of East York, Ont., 4½%, 1955	10,000 00	9,986 42
Twp. of Scarborough, Ont., 5–4½%, 1963	5,000 00	5,000 00
City of Saskatoon, Sask., 5%, 1950	5,000 00	4,987 50
City of London, Ont., 4½%, 1947	10,000 00	10,005 20
City of London, Ont., 5%, 1947	5,000 00	4,978 08
City of London, Ont., 5%, 1943	4,000 00	3,997 20
County of Northumberland, N.B., 5%, 1956	10,000 00	9,100 00
City of Montreal, Que., 4½%, 1948	15,000 00	14,681 22
City of Montreal, Que., 4½%, 1950	15,000 00	14,558 84
City of Winnipeg, Man., 5%, 1943	8,000 00	7,898 00
City of Hamilton, Ont., 3½%, 1949	25,000 00	24,832 10
Ontario Loan & Debenture Co., 3½%, 1943	5,000 00	5,000 00
Ont. Loan & Debenture Co., 3½%, 1944	20,000 00	20,000 00
Ontario Loan & Debenture Co., 3½%, 1942	15,000 00	15,000 00
Totals	$642,157 46	$627,556 27

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Authorized Value
Province of Alberta, 5½%, 1947	$10,000 00	$10,271 80	$7,000 00
Province of Alberta, 4½%, 1956	17,000 00	16,374 08	10,880 00
City of Brandon, 5½%, 1939	12,000 00	11,868 36	7,800 00
Town of Riverside, 6½%, 1932	3,654 93	1,645 00	986 83
Town of Riverside, 5½%, 1932–44	9,375 50	4,219 00	2,531 38
City of Moose Jaw, 5%, 1953	5,000 00	4,916 14	1,850 00
Totals	$57,030 43	$49,294 38	$31,048 21

GRAND ORANGE LODGE OF BRITISH AMERICA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Lt.-Col. Hon. T. A. Kidd; Vice-President, J. F. Harper; Secretary Treasurer, J. J. Williams, M.D.; Actuary, H. H. Blakeman.

Directors.—Lt.-Col. Hon. T. A. Kidd, M.P.P., James F. Harper, C. H. Spooner, L. H. Reid, James Black, R. Hardy-Small.

Assets	$1,840,908
Ontario insurance in force (gross)	2,827,736
Canadian insurance in force (gross)	3,788,953
Total insurance in force (gross)	3,892,058

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$80,003
Premiums—Canada (net)	108,937
Premiums—Total (net)	112,832
Benefits paid—Ontario (net)	102,082
Benefits paid—Canada (net)	130,271
Benefits paid—Total (net)	131,919

ORDER OF ITALO CANADIANS*

HEAD OFFICE, MONTREAL, QUE.

Officers.—Supreme Venerable, N. Vigilante; Ex-Supreme Venerable, L. Gabrielli; Treasurer, R. Rossi; Supreme Recorder Treasurer, A. Volpe; Secretary, A. Spada; Supreme Orator, C. Peressi; Trustees, A. Bortolotti, L. Palermo, G. Violino, D. Fabi, D. DiGuiulio, C. Peressi.

Assets	$32,707
Ontario insurance in force (gross)	53,886
Canadian insurance in force (gross)	182,008
Total insurance in force (gross)	182,008

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$4,236
Premiums—Canada (net)	11,854
Premiums—Total (net)	11,854
Benefits paid—Ontario (net)	796
Benefits paid—Canada (net)	4,060
Total benefits paid (net)	4,060

ONTARIO SECONDARY SCHOOL TEACHERS' FRATERNAL SOCIETY

HEAD OFFICE, 30 BLOOR ST. WEST, TORONTO, ONT.

Incorporated.—September 12, 1939.

Officers.—Chairman, H. T. Donaldson; Vice-Chairman, W. S. Hall; Secretary, R. W. E. McFadden; Treasurer, G. W. Keith.

Auditors.—E. Hampson and H. G. Harvey.

Actuary.—M A Mackenzie, M.A., F.I.A.

Members of Governing Executive.—J. W. Ansley, Toronto; H. T. Donaldson, Toronto; E. O. Hall, London; W. S. Hall, Wingham; S. W. Hann, Kitchener; R. W. E. McFadden, Brantford.

Statement for Year Ending 31st December, 1940

Assets

Ledger Assets

Book value of bonds, debentures and debenture stocks	$16,900 00
Cash on hand and in banks	6,091 92
Total Ledger Assets at Book Value	$22,991 92

Non-Ledger Assets

Total interest accrued	115 83
Total Admitted Assets	$23,107 75

Liabilities†

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*See note on page 1.

†Actuarial valuation as of December 31, 1940, had not been compiled at date of publication of this Report.

Synopsis of Operations by Funds, 1940

	MORTUARY FUND	GENERAL EXPENSE FUND	TOTAL
	$ c.	$ c.	$ c.
Total ledger assets at beginning of year	16,548 95	2,023 92	18,572 87
Increase in ledger assets:			
Premiums, dues and assessments	8,573 00	....	8,573 00
Interest	398 94	59 60	458 54
Exchange	....	1 17	1 17
Transfers to	....	857 30	857 30
Total Increase in Ledger Assets	8,971 94	918 07	9,890 01
Grand Total	25,520 89	2,941 99	28,462 88
Decrease in ledger assets:			
Claims	4,000 00	....	4,000 00
General expenses (*see detail below*)	....	613 66	613 66
Transfers from	857 30	....	857 30
Total Decrease in Ledger Assets	4,857 30	613 66	5,470 96
TOTAL ADMITTED LEDGER ASSETS	20,663 59	2,328 33	22,991 92

Analysis of General Expenses

Salaries, $373.50; actuaries' fees and expenses, $100.00; travelling expenses, $6.05; legal fees, $3.00; medical fees, $29.00; safety deposit box, $3.00; printing and stationery, $39.54; postage and excise, $9.57; taxes (other than real estate), licenses and fees, $30.00; miscellaneous, $20.00	$613 66

Exhibit of Mortuary Certificates

	TOTAL BUSINESS (All in Ontario)	
	No.	Amount
		$
At end of 1939	1,004	1,004,000
New effected	94	94,000
Totals	1,098	1,098,000
Less ceased by:		
Death	4	4,000
Expiry	88	88,000
Total ceased	92	92,000
At end of 1940	1,006	1,006,000

Total amount of mortuary certificates in force at end of year analyzed as to plan—Term, $1,006,000.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada First War Loan, 3%, 1948	$2,000 00	$2,000 00
Dominion of Canada Second War Loan, 3%, 1952	4,000 00	3,950 00
Province of Ontario, 3¼%, 1947	10,000 00	9,950 00
Twp. of Calvert, 5½%, 1954	1,000 00	1,000 00
Totals	$17,000 00	$16,900 00

OTTAWA FIREMEN'S SUPERANNUATION AND BENEFIT FUND

HEAD OFFICE, OTTAWA, ONT.

Incorporated.—1917.

Officers.—Chairman, J. A. Forward; Vice-Chairman, D. A. McMillan; Secretary, A. Mason; Treasurer, F. G. Kennedy.

Auditors.—Milne, Steele & Co., C.A., Ottawa, Ont.

Actuary.—H. B. Wickes, F.A.S.

Members of Governing Executive.—J. A. Forward, J. J. O'Kelly, G. P. Gordon, D. A. McMillan, G. C. Medcalf, N. A. Bordlea, H. Chatterton, S. Orange, A. Wistaff, all of Ottawa, Ont.

Statement for Year Ending 31st December, 1940

Assets

Ledger Assets

Book value of bonds, debentures and debenture stocks	$652,696 99
Cash on hand and in banks	11,324 81
Total Ledger Assets at Book Value	$664,021 80
Deduct excess of total book value of ledger assets over total authorized value	13,061 31
Total Ledger Assets at Authorized Value	$650,960 49

Non-Ledger Assets

Total interest due and accrued	13,975 90
Total Admitted Assets	$664,936 39

Liabilities†

Synopsis of Operations by Funds, 1940

	Pension Fund	General Expense Fund
	$ c.	$ c.
Total ledger assets at beginning of year	629,560 94	Nil
Increase in ledger assets—Receipts:		
Premiums, dues and assessments	25,216 63	......
City of Ottawa grant	7,000 00	......
Interest	26,481 73	......
Premium on exchange	686 50	......
Profit on sale or maturity of ledger assets	7 50	......
Transfers to	....	819 39
Total Increase in Ledger Assets	59,392 36	819 39
Grand Total	688,953 30	819 39
Decrease in Ledger Assets—Disbursements:		
Superannuation payments	20,610 24	......
Death benefits	2,519 40	......
Retiring allowance	982 47	......
General expenses (*see details below*)	....	819 39
Total Disbursements	24,112 11	819 39
Transfers from	819 39	......
Total Decrease in Ledger Assets	24,931 50	819 39
Total Ledger Assets at End of Year	664,021 80	......
Deduct excess of total book value of ledger assets over total authorized value	13,061 31	......
Total Ledger Assets at Authorized Value	650,960 49	......
Non-ledger assets	13,975 90	......
TOTAL ADMITTED ASSETS	664,936 39	Nil

Analysis of General Expenses

Salaries, $600.00; printing and stationery, $9.45; postage and excise, $22.87; licenses and fees, $100.00; miscellaneous, $87.07	$819 39

Exhibit of Pension Fund

	Total Active Members (All in Ontario)	Total Pensioned Members (All in Ontario)	
	No.	No.	Annual Payment
			$ c.
At end of 1939	184	22	22,115 23
New pensioners by retirement	...	2	1,869 22
Totals	184	24	23,984 45
Less ceased by death	...	3	3,090 00
At end of 1940	184	21	20,894 45

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†For last actuarial valuation as of December 31, 1938, see 1939 Report (business of 1938), page 154. See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government and municipal employees.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 3%, 1952	$6,000 00	$5,925 00
Dominion of Canada, 4½%, 1956	13,000 00	13,904 07
Dominion of Canada, 4½%, 1958	56,000 00	60,305 34
Canadian National Rlys., 5%, 1954	10,000 00	11,531 74
Canadian National Rlys., 4½%, 1957	64,000 00	63,698 76
Canadian National West Indies Steamship Lines, 5%, 1955	6,000 00	7,005 00
Canadian Northern Ontario Rly., 3½%, 1961	21,900 00	20,695 67
Province of British Columbia, 6%, 1947	20,000 00	19,928 62
Province of British Columbia, 5%, 1954	10,000 00	9,464 77
Province of British Columbia, 4½%, 1954	5,000 00	5,131 25
Province of Saskatchewan, 6%, 1952	22,000 00	23,367 75
Province of Saskatchewan, 4%, 1953	5,000 00	4,638 57
Province of Saskatchewan, 4%, 1954	10,000 00	9,220 73
Province of Saskatchewan, 4%, 1960	5,000 00	3,279 43
Province of Manitoba, 6%, 1947	25,000 00	25,069 94
Province of Manitoba, 5½%, 1955	11,000 00	11,497 37
Province of Ontario, 5%, 1948	30,000 00	30,053 10
Province of Ontario, 5%, 1960	10,000 00	11,442 77
Province of Quebec, 4¼%, 1958	2,000 00	2,037 50
Province of Quebec, 4½%, 1963	40,000 00	44,736 38
Province of New Brunswick, 5½%, 1952	10,000 00	11,186 13
Province of New Brunswick, 5%, 1954	2,000 00	2,197 48
Province of New Brunswick, 4½%, 1958	2,000 00	1,950 00
Province of New Brunswick, 5%, 1957	35,000 00	38,809 36
Province of New Brunswick, 5%, 1960	8,000 00	8,000 00
Province of New Brunswick, 5%, 1963	4,000 00	4,000 00
Province of Nova Scotia, 5%, 1959	5,000 00	5,476 09
Province of Nova Scotia, 5%, 1960	36,000 00	41,578 48
Province of Nova Scotia, 4½%, 1960	4,000 00	4,100 00
Ontario Hydro-Electric Power, 4½%, 1960	10,000 00	10,533 03
Ontario Hydro-Electric Power, 4¾%, 1970	53,000 00	62,473 77
City of Montreal, 5%, 1945	20,000 00	19,752 72
City of Vancouver, 5%, 1970	10,000 00	9,118 89
Town of New Toronto, 5%, 1962	2,000 00	2,000 00
Town of New Toronto, 5%, 1966–67	7,000 00	6,954 54
Town of New Toronto, 5%, 1968	3,000 00	2,971 43
Totals	$582,900 00	$614,035 68

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Authorized Value
Province of Alberta, 4½%, 1960	$40,000 00	$38,661 31	$25,600 00

THE OTTAWA POLICE BENEFIT FUND ASSOCIATION

HEAD OFFICE, OTTAWA, ONT.

Incorporated.—April, 1926.

Officers.—Chairman, Frederick Syms; Secretary, George McLeod; Treasurer, Joseph Downey.

Auditors.—Milne, Steele & Co., C.A.

Actuary.—H. B. Wickes, F.A.S.

Members of Governing Executive.—Mayor J. E. S. Lewis, Magistrate G. E. Strike, Judge E. J. Daly, all of Ottawa.

Statement for Year Ending 31st December, 1940

Assets

Ledger Assets

First lien mortgage loans on real estate	$7,000 00
Book value of bonds, debentures and debenture stocks	571,866 27
Cash on hand and in banks	5,699 49
Total Ledger Assets at Book Value	$584,565 76
Deduct excess of total book value of ledger assets over total authorized value	19,515 42
Total Ledger Assets at Authorized Value	$565,050 34

Non-Ledger Assets

Total interest due and accrued	13,310 27
Total Admitted Assets	$578,360 61

Liabilities†

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†For last actuarial valuation as of December 31, 1939, see 1940 Report (business of 1939), page 159. See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257), *re* societies with membership limited to government and municipal employees.

Synopsis of Operations by Funds, 1940

	PENSION FUND	GENERAL EXPENSE FUND
	$ c.	$ c.
Total ledger assets at beginning of year	547,309 15	(Cr.) *83*
Increase in ledger assets:		
Premiums, dues and assessments	31,034 75	....
Interest	22,332 46	....
Donations	265 00	....
Premium on exchange	173 65	....
Transfers to	....	1,131 75
Total Increase in Ledger Assets	53,805 86	1,131 75
Grand Total	601,115 01	1,130 92
Decrease in ledger assets—Disbursements:		
Pensions	15,117 50	....
Retiring allowance	300 00	....
General expenses (*see detail below*)	....	1,130 92
Total Disbursements	15,417 50	1,130 92
Transfers from	1,131 75	....
Total Decrease in Ledger Assets	16,549 25	1,130 92
Total Ledger Assets at End of Year	584,565 76	....
Deduct excess of total book value of ledger assets over total authorized value	19,515 42	....
Total Ledger Assets at Authorized Value	565,050 34	....
Non-ledger assets	13,310 27	....
TOTAL ADMITTED ASSETS	578,360 61	Nil

Analysis of General Expenses

Salaries, $200.00; actuaries' fees and expenses, $765.00; licenses and fees, $105.00; miscellaneous, $60.92	$1,130 92

Exhibit of Pension Fund

	TOTAL ACTIVE MEMBERS (All in Ontario)	TOTAL PENSIONED MEMBERS (All in Ontario)	
	No.	No.	Annual Payment
			$ c.
At end of 1939	156	11	15,117 50
New members	1	..	....
Retiring allowance	...	1	300 00
Totals	157	12	15,417 50
Less ceased by:			
Withdrawal	1	..	....
Retiring allowance	1	1	300 00
Total ceased	2	1	300 00
At end of 1940	155	11	15,117 50

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4½%, 1958	$10,000 00	$10,348 13
Dominion of Canada, 4½%, 1959	5,000 00	5,091 84
Dominion of Canada, 3½%, 1949	10,000 00	10,120 34
Dominion of Canada, 3%, 1952	3,800 00	3,753 49
Canadian National Rlys., 5%, 1954	14,000 00	14,412 93
Province of British Columbia, 6%, 1946	16,000 00	16,310 40
Province of British Columbia, 6%, 1947	5,000 00	4,991 25
Province of British Columbia, 5%, 1953	15,000 00	14,453 75
Province of British Columbia, 4½%, 1969	10,000 00	9,649 10
Province of Manitoba, 6%, 1947	15,000 00	15,285 36
Province of Manitoba, 5½%, 1955	10,000 00	9,739 73
Province of Manitoba, 5½%, 1958	20,000 00	19,238 93
Province of New Brunswick, 5½%, 1952	5,000 00	5,044 93
Province of New Brunswick, 5½%, 1952	5,000 00	5,609 51
Province of New Brunswick, 5%, 1957	20,000 00	20,787 90

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

	Par Value	Book Value
Province of New Brunswick, 5%, 1960	$10,000 00	$10,389 00
Province of New Brunswick, 5%, 1963	20,000 00	20,000 00
Province of Nova Scotia, 4½%, 1960	30,000 00	29,797 27
Province of Nova Scotia, 4½%, 1961	10,000 00	10,421 28
Province of Nova Scotia, 3½%, 1946	10,000 00	9,986 08
Province of Nova Scotia, 5%, 1960	10,000 00	11,315 62
Province of Nova Scotia, 3½%, 1950	10,000 00	9,959 00
Province of Ontario, 5½%, 1947	5,000 00	5,526 70
Province of Ontario, 3½%, 1951	20,000 00	19,954 50
Province of Ontario, 3¼%, 1950	5,000 00	4,938 50
Province of Ontario (Hydro), 4¾%, 1970	35,000 00	35,752 63
Province of Ontario (Hydro), 3¼%, 1953	10,000 00	9,939 58
Temiskaming & Northern Ontario Rly., 4%, 1968	20,000 00	20,681 25
Province of Prince Edward Island, 4%, 1950	5,000 00	4,950 65
Province of Quebec, 3¼%, 1952	10,000 00	9,821 90
Province of Quebec, 4½%, 1963	10,000 00	10,982 08
Province of Quebec, 4½%, 1963	10,000 00	10,932 24
Province of Quebec, 3¾%, 1955	10,000 00	9,833 92
Province of Quebec, 3¾%, 1955	10,000 00	9,603 12
Province of Saskatchewan, 4½%, 1955	10,000 00	9,963 33
Province of Saskatchewan, 5%, 1958	17,500 00	16,550 77
City of Hull, 5%, 1954	4,000 00	3,969 41
City of Ottawa, 4½%, 1962	5,000 00	4,941 07
City of Quebec, 4½%, 1950	10,000 00	10,308 25
City of Quebec, 4½%, 1950	7,000 00	7,148 59
Town of Kenora, 5%, 1951	5,000 00	5,022 73
Town of Kenora, 5%, 1952	5,000 00	5,023 79
St. John Dry Dock Co. (Gov't subsidy), 3½%, 1952	24,000 00	24,000 00
St. John Dry Dock Co. (Gov't subsidy), 3½%, 1952	16,000 00	16,000 00
Totals	$517,300 00	$522,550 85

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Authorized Value
Province of Alberta, 4½%, 1956	$20,000 00	$19,679 11	$12,800 00
Province of Alberta, 4½%, 1957	10,000 00	9,868 99	6,400 00
Province of Alberta, 4½%, 1958	5,000 00	4,882 90	3,200 00
Province of Alberta, 4½%, 1961	10,000 00	9,884 42	6,400 00
Twp. of Sandwich West, ½%, 1945	5,000 00	5,000 00	1,000 00
Totals	$50,000 00	$49,315 42	$29,800 00

CITY OF OTTAWA SUPERANNUATION FUND

HEAD OFFICE, OTTAWAN, ONT.

Incorporated.—April 27, 1939.

Officers.—Chairman, W. E. MacDonald; Secretary, Miss Elsie Davies; Treasurer, G. P. Gordon.

Auditors.—A. Murray Milne, C.A., and Harry W. Steele, C.A.

Actuary.—Prof. M. A. MacKenzie, M.A., F.A.S.

Members of Governing Executive.—W. E. MacDonald, Mayor J. E. S. Lewis, E. A. Bourque, A. Belanger, G. P. Gordon, all of Ottawa.

Statement for Year Ending 31st December, 1940

Assets

Ledger Assets

Book value of bonds, debentures and debenture stocks	$628,267 51
Cash on hand and in banks	10,033 42
Total Ledger Assets at Book Value	$638,300 93
Deduct excess of total book value of ledger assets over total authorized value	7,666 27
Total Ledger Assets at Authorized Value	$630,634 66

Non-Ledger Assets

Total interest due and accrued	11,195 91
Total Admitted Assets	$641,830 57

Liabilities

ACTUARIAL RESERVES AS AT DECEMBER 31, 1940†:	
Pension Fund	$1,390,100 00

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†For detail of Actuary's valuation balance sheet see page 160 of this Report. See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government or municipal employees.

Synopsis of Operations by Funds, 1940

	Pension Fund	General Expense Fund
	$ c.	$ c.
Total ledger assets at beginning of year	552,627 69	Nil
Increase in ledger assets:		
Assessments	32,586 63	......
City of Ottawa contribution	65,000 00	......
Interest	21,881 78	......
Premium on exchange	573 49	......
Profit on sale or maturity of ledger assets	10 00	......
Gross increase by adjustment of ledger assets	70 60	......
Transfers to	....	111 92
Total Increase in Ledger Assets	120,122 50	111 92
Grand Total	672,750 19	111 92
Decrease in ledger assets—Disbursements:		
Superannuation payments	29,726 94	......
Withdrawal refunds	4,610 40	......
General expenses (*see detail below*)	....	111 92
Total Disbursements	34,337 34	111 92
Transfers from	111 92	....
Total Decrease in Ledger Assets	34,449 26	111 92
Total Ledger Assets at End of Year	638,300 93	......
Deduct excess of total book value of ledger assets over total authorized value	7,666 27	......
Total Ledger Assets at Authorized Value	630,634 66	......
Non-ledger assets	11,195 91	......
TOTAL ADMITTED ASSETS	641,830 57	......
Actuarial reserves	1,390,100 00	......
DEFICIT	*748,269 43*	Nil

Analysis of General Expenses

Investment expense	$11 70
Bank charges	100 22
Total	$111 92

Exhibit of Pension Fund

	Total Active Members (All in Ontario)	Total Pensioned Members (All in Ontario)	
	No.	No.	Annual Payment
			$ c.
At end of 1939	300	69	29,662 32
New members	4	..	....
New pensioners:			
By retirement	...	6	3,315 12
By pension to widows	...	4	818 04
Totals	304	79	33,795 48
Less ceased by:			
Death	4	4	3,609 96
Decrease *re* widows' pensions	...	..	212 64
Withdrawal	23	..	....
Retirement	6	..	....
Total ceased	33	4	3,822 60
At end of 1940	271	75	29,972 88

Actuarial Valuation Balance Sheet, 31st December, 1940

Liabilities

PENSION FUND

Pensions being paid:		
To 21 married men continued as to one-half to widows	$125,100 00	
To 13 men without wives	45,700 00	
To 7 retired female employees	38,100 00	
To 36 widows and children	93,300 00	
		$302,200 00
226 male employees continued as to one-half to widows	$1,419,600 00	
44 female employees	195,000 00	
		1,614,600 00
Pensions and allowances payable on deaths in service among 226 male employees		153,100 00
Returns of contributions payable on deaths in service or withdrawals from service among: 226 male employees	$9,400 00	
44 female employees	7,200 00	
		16,600 00
Total Liabilities		$2,086,500 00

Assets

Value of future contributions from: 226 male employees	$308,800 00	
44 female employees	39,400 00	
		$348,200 00
Value of equal contributions from City		348,200 00
Funds on hand as per treasurer's statement		649,500 00
Accrued liability		740,600 00
Total		$2,086,500 00

Basis of the above valuation was the Fund's own experience modified by comparison with the experience of similar but older funds to calculate the rates of separation from service, by withdrawal, by death and by going on pension which might reasonably be expected in the future. Rate of interest assumed was 3½%.

While the above valuation produced a deficit, it was the result of valuing the Fund on a lower interest basis, namely 3½% in place of 4% previously used. The actuary is of the opinion that the Fund is in a healthy condition.

The above valuation was compiled by M. A. Mackenzie, M.A., F.I.A.

Bonds and Debentures Owned by the Fund (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4½%, 1956	$50,000 00	$53,482 88
Dominion of Canada, 4½%, 1957	50,000 00	53,574 71
Dominion of Canada, 3%, 1952	11,300 00	11,158 75
Province of British Columbia, 6%, 1947	15,000 00	14,861 87
Province of British Columbia, 5%, 1954	5,000 00	5,279 99
Province of Manitoba, 5½%, 1955	25,000 00	24,458 47
Province of New Brunswick, 5½%, 1950	20,000 00	19,326 02
Province of New Brunswick, 5½%, 1952	18,000 00	20,116 60
Province of New Brunswick, 4½%, 1958	3,000 00	2,926 30
Province of New Brunswick, 4½%, 1961	2,000 00	1,950 71
Province of Nova Scotia, 5%, 1959	17,000 00	19,533 35
Province of Nova Scotia, 5%, 1960	30,000 00	34,544 21
Province of Ontario, 5%, 1948	15,000 00	15,988 25
Province of Ontario, 5%, 1959	15,000 00	17,077 66
Province of Ontario, 4½%, 1966	1,000 00	1,093 93
Province of Ontario, 4½%, 1967	1,000 00	1,093 99
Province of Ontario, 4½%, 1968	1,000 00	1,094 06
Province of Ontario, 4½%, 1969	1,000 00	1,094 11
Province of Ontario, 4½%, 1970	1,000 00	1,094 16
Province of Ontario, 4%, 1971	5,000 00	5,221 16
Province of Prince Edward Island, 6%, 1947	22,000 00	24,534 52
Province of Prince Edward Island, 4%, 1950	13,500 00	13,440 00
Province of Quebec, 4¼%, 1958	8,000 00	8,543 25
Province of Quebec, 4½%, 1963	41,500 00	45,732 18
Province of Saskatchewan, 4½%, 1955	15,000 00	14,641 90
Commonwealth of Australia, 4½%, 1956	10,000 00	9,949 22
Canadian National Rlys. (D. of C. guar.), 5%, 1954	15,000 00	17,111 44
Canadian National Rlys. (D. of C. guar.), 4½%, 1957	13,000 00	14,597 87
Canadian National Rlys. (D. of C. guar.), 5%, 1969	5,000 00	5,727 63
Cdn. Nat. West Indies Steamship Lines (D. of C. guar.), 5%, 1955	15,000 00	17,525 00
Canadian Northern Ontario Rly. (D. of C. guar.), 3½%, 1961	31,633 30	30,214 85
Burrard Dry Dock Co. Ltd., 3½%, 1954	5,000 00	5,000 00
Burrard Dry Dock Co. Ltd., 3½%, 1955	2,000 00	1,990 92
St. John Dry Dock & Shipbuilding Co., 3½%, 1957	10,000 00	10,085 44
Hydro-Electric Power Comm. of Ontario, 4½%, 1960	5,000 00	5,393 50
Hydro-Electric Power Comm. of Ontario, 4¾%, 1970	10,000 00	11,454 58
City of Montreal, 5%, 1945	20,000 00	19,752 73
City of Ottawa, 5½%, 1951	2,000 00	2,313 17
City of Ottawa, 5½%, 1961	12,000 00	15,073 99
City of Ottawa, 4½%, 1953	12,166 67	13,223 50
City of Ottawa, 2½%, 1941–53	2,506 30	2,506 30
City of Ottawa, 3%, 1941–54	4,047 61	4,047 61
City of Ottawa, 3%, 1941–58	1,809 29	1,809 29
City of Ottawa, 3¼%, 1941–59	3,711 17	3,711 17
Totals	$566,174 34	$603,351 24

Bonds and Debentures Owned by the Fund (*in default*)

	Par Value	Book Value	Authorized Value
Province of Alberta, 6%, 1941	$25,000 00	$24,916 27	$17,250 00

SUPREME COUNCIL OF THE ROYAL ARCANUM*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Hamilton, Ont.

Manager or Chief Executive Officer in Canada.—T. H. Simpson, Hamilton, Ont.

Chief or General Agent in Ontario.—T. H. Simpson, Hamilton, Ont.

Assets	$29,612,143
Ontario insurance in force (gross)	793,679
Canadian insurance in force (gross)	2,502,522
Total insurance in force (gross)	77,767,895

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$25,406
Premiums—Canada (net)	78,710
Premiums—Total (net)	2,556,281
Benefits paid—Ontario (net)	32,387
Benefits paid—Canada (net)	81,396
Total benefits paid (net)	3,721,742

SLOVENE NATIONAL BENEFIT SOCIETY*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Joseph Petric, Toronto, Ontario.

Assets	$8,037,634
Ontario insurance in force (gross)	60,300
Canadian insurance in force (gross)	198,800
Total insurance in force (gross)	32,885,674

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$1,700
Premiums—Canada (net)	9,433
Premiums—Total (net)	1,054,956
Benefits paid—Ontario (net)	530
Benefits paid—Canada (net)	6,577
Total benefits paid (net)	728,497

THE SONS OF ENGLAND BENEFIT SOCIETY

HEAD OFFICE, TORONTO, ONT.

Incorporated.—February 19, 1875.

Officers.—President, S. W. Oakley; Vice-President, H. Pickering; Secretary, W. V. Oglesby; Treasurer, T. H. Frankling; Past President, A. V. Hardwick.

Auditors.—Sharp, Milne & Co., C.A.'s.

Actuary.—N. E. Sheppard, M.A., F.I.A.

Governing Executive.—Supreme Council consisting of above-mentioned officers, elected by Supreme Lodge at Niagara Falls, Ont., August 9, 1938.

Statement for Year Ending 31st December, 1940

Assets

Ledger Assets

Book value of real estate—office premises, $36,484.26; held for sale, $3,461.97	$39,946 23
First lien mortgage loans on real estate	1,300 00
Amounts of liens secured by Society's certificates in force	20,429 68
Book value of bonds, debentures and debenture stocks	411,959 16
Cash on hand and in banks	20,087 32
Total Ledger Assets at Book Value	$493,722 39
Deduct excess of total book value of ledger assets over total authorized value	5,620 23
Total Ledger Assets at Authorized Value	$488,102 16
Non-Ledger Assets	
Total interest and rents due and accrued	4,874 66
Total Assets	$492,976 82
Deduct assets not admitted—chattel mortgage	500 00
Total Admitted Assets	$492,476 82

Liabilities

MORTUARY FUND:		
Claims due and unpaid	$3,190 00	
Provision for unreported claims	1,600 00	
		$4,790 00
FUNERAL FUND:		
Provision for unreported claims		1,600 00
SHAKESPEARE MEMORIAL FUND (in trust)		445 25
GENERAL EXPENSE FUND:		
Accounts payable		183 08
Total Liabilities for Claims and Expenses, Due and Accrued		$7,018 33
Contingency reserve		15,000 00
Total Liabilities, Except Actuarial Reserves		$22,018 33
ACTUARIAL RESERVES AS AT DECEMBER 31, 1940—Mortuary Fund		$323,340 00

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*See note on page 1.

Synopsis of Operations by Funds, 1940

	Mortuary Fund	Central Sick Fund	Guarantee Fund	Funeral Fund	Supreme Lodge Expense Fund	Widows' and Orphans' Fund	Shakespeare Memorial Fund	General Expense Fund	Total
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Total ledger assets at beginning of year	361,212 66	284 25	9,824 69	23,503 87	13,529 30	1,772 41	421 45	66,677 77	477,226 40
Increase in ledger assets—Receipts:									
Premiums, dues and assessments	29,178 95	1,144 20	461 53	26,925 69	5,032 05		8 25	7,879 26	70,629 93
Interest and net rents	15,772 76	2 16	226 67	1,018 10	369 27	49 39	12 05	1,328 48	18,778 88
Premium on exchange	87 53								87 53
Lodge supplies sold								1,930 34	1,930 34
Advertising sold								331 88	331 88
Defunct Lodge funds								211 91	211 91
Profit on sale or maturity of ledger assets								232 66	232 66
Gross increase by adjustment of ledger assets	38 40							45 73	84 13
Total Receipts	45,077 64	1,146 36	688 20	27,943 79	5,401 32	49 39	20 30	11,960 26	92,287 26
Transfers to				2,742 79				8,420 06	11,162 85
Total Increase in Ledger Assets	45,077 64	1,146 36	688 20	30,686 58	5,401 32	49 39	20 30	20,380 32	103,450 11
Grand Total	406,290 30	1,430 61	10,512 89	54,190 45	18,930 62	1,821 80	441 75	87,058 09	580,676 51
Decrease in ledger assets—Disbursements:									
Claims	22,587 00	801 17		23,795 00					47,183 17
Surrender values	5,783 16								5,783 16
General expenses (*see detail below*)								22,824 94	22,824 94
Total Disbursements	28,370 16	801 17		23,795 00				22,824 94	75,791 27
Transfers from	5,150 90	64 13	688 20	2,160 25	3,099 37				11,162 85
Total Decrease in Ledger Assets	33,521 06	865 30	688 20	25,955 25	3,099 37			22,824 94	86,954 12
Total Ledger Assets at End of Year	372,769 24	565 31	9,824 69	28,235 20	15,831 25	1,821 80	441 75	64,233 15	493,722 39
Deduct excess of total book value of ledger assets over total authorized value	4,262 42		1,224 69	133 12					5,620 23
Total Ledger Assets at Authorized Value	368,506 82	565 31	8,600 00	28,102 08	15,831 25	1,821 80	441 75	64,233 15	488,102 16
Non-ledger assets	3,875 83		37 50	161 83	123 75	17 75	3 50	654 50	4,874 66
Total Assets	372,382 65	565 31	8,637 50	28,263 91	15,955 00	1,839 55	445 25	64,887 65	492,976 82
Deduct assets not admitted								500 00	500 00
TOTAL ADMITTED ASSETS	372,382 65	565 31	8,637 50	28,263 91	15,955 00	1,839 55	445 25	64,387 65	492,476 82
Liabilities for claims and expenses, due and accrued	4,790 00			1,600 00			445 25	183 08	7,018 33
Contingency reserve	15,000 00								15,000 00
Actuarial reserves	323,340 00	†		†					323,340 00
TOTAL LIABILITIES AND ACTUARIAL RESERVES	343,130 00			1,600 00			445 25	183 08	345,358 33
SURPLUS	29,252 65	565 31	8,637 50	26,663 91	15,955 00	1,839 55	Nil	64,204 57	147,118 49

†Actuarial liability not computed.

Analysis of General Expenses

Head Office expenses—salaries, $9,937.17; directors' fees, $359.55; auditors' fees, $500.00; actuarial fees, $200.00; Supreme President's expenses, $150.00; travelling expenses, $141.00; rents, $1,250.00	$12,537 72
Agency expenses—commissions, $1,086.32; travelling expenses, $373.87; miscellaneous, $572.98	2,033 17
Other expenses—sick benefit (members-at-large), $364.26; express, telegraph and telephone, $541.45; legal fees, $89.70; medical fees, $52.25; official publication, $2,925.00; furniture, $44.00; printing and stationery, $204.80; for unemployed members, $867.00; Lodge supplies, $1,348.03; jewels for presentation, $270.59; maintenance of Head Office premises, $673.22; taxes, licenses and fees, $382.09; miscellaneous, $491.66	8,254 05
Total	$22,824 94

Exhibit of Mortuary Certificates

	In Ontario		Total	
	No.	Amount	No.	Amount
		$ c.		$ c.
At end of 1939	721	640,531 50	954	866,069 00
New effected	19	22,000 00	24	28,000 00
Transferred to	3	4,360 00	...	....
Bonus additions	...	4,704 38	...	6,450 10
Totals	743	671,595 88	978	900,519 10
Less ceased by:				
Death	22	20,295 00	25	22,587 00
Surrender	14	13,403 00	16	13,979 25
Lapse	9	9,252 50	9	9,252 50
Decrease	1	417 00	1	625 50
Total ceased	46	43,367 50	51	46,444 25
At end of 1940	697	628,228 38	927	854,074 85

Total amount of mortuary certificates in force at end of year analyzed as to plan—Life, $486,652.81; Limited Life, $367,422.04; total $854,074.85.

Exhibit of Sickness and Funeral Certificates

	Number	
	In Ontario	Total
At end of 1939	8,151	13,491
New effected	458	724
Junior certificates (not previously reported)	1,450	2,039
Totals	10,059	16,254
Less ceased by:		
Death	167	261
Lapse	955	1,514
Total ceased	1,122	1,775
At end of 1940	8,937	14,479

Actuarial Valuation Balance Sheet for Year Ending 31st December, 1940

MORTUARY FUND

Liabilities

Net reserve on policies, including vested bonuses	$314,180 00
Outstanding claims and provision for unreported claims	5,190 00
Value of 4% of future premiums payable to secretaries	9,160 00
Reserve for contingencies	15,000 00
Surplus	28,860 00
Total	$372,390 00

Assets

Bonds not in default, at book value	$331,930 00
Bonds in default, at authorized value	4,730 00
Accrued interest on bonds not in default	3,880 00
Loans on policies	20,430 00
Cash on hand	11,420 00
Total Assets	$372,390 00

The basis of the above valuation was the American Men Ultimate Table, AM (5), with interest at 3½%.

The rate of interest earned during 1940 on the mean ledger assets was 4.77%.

Insurance valued totalled $804,785.

Bonuses valued totalled $49,290.

Ratio of assets to liabilities was 108.4%.

The ratio of actual claims incurred during 1940 to expected claims by the AM (5) Table of Mortality was 82.4%.

The valuation was compiled by N. E. Sheppard, M.A., F.I.A.

Bonds and Debentures Owned by the Society (*not in default*)

Life Insurance Fund	Par Value	Book Value
Dominion of Canada Conversion Loan, 4½%, 1959	$81,000 00	$82,084 18
Dominion of Canada Perpetual, 3%, 1966	18,000 00	16,623 75
Dominion of Canada First War Loan, 3¼%, 1948–52	24,000 00	23,971 60
Dominion of Canada Second War Loan, 3%, 1949–52	3,000 00	2,962 50
Province of New Brunswick, 5½%, 1952	5,000 00	4,902 79
Province of New Brunswick, 5½%, 1950	5,000 00	5,525 93
Province of Nova Scotia, 4½%, 1952	5,000 00	5,038 42
Province of Saskatchewan, 6%, 1952	6,000 00	5,551 59
Province of British Columbia, 6%, 1947	6,000 00	5,766 27
Province of Manitoba, 6%, 1947	5,000 00	4,869 04
Province of Manitoba, 6%, 1947	8,000 00	8,260 21
Province of Ontario, 5½%, 1947	2,000 00	2,240 61
Canadian National Rlys. (D. of C. guar.), 5%, 1954	20,000 00	20,302 41
Canadian National Rlys. (D. of C. guar.), 5%, 1969	5,000 00	5,233 52
Canadian National Rlys. (D. of C. guar.), 3%, 1952	40,000 00	39,318 24
City of Regina, 5½%, 1949	5,000 00	5,143 73
City of North Bay, 5%, 1941	5,000 00	4,997 77
City of Winnipeg, 4½%, 1957	5,000 00	5,036 60
Town of Smith's Falls, 5%, 1943	3,000 00	3,000 00
Town of Weston, 5%, 1955	2,000 00	2,008 50
City of Windsor, 3¼%, 1975	1,000 00	708 58
City of Windsor, 2%, 1975	2,500 00	1,286 73
City of Windsor, 4%, 1975	2,500 00	2,013 75
City of Toronto, 5½%, 1945	5,000 00	4,962 10
City of Oshawa, 5½%, 1942	5,000 00	5,019 58
Town of Port Colborne, 5%, 1955	5,000 00	4,922 53
City of Vancouver, 5%, 1944	10,000 00	10,000 97
City of Saskatoon, 5%, 1945	10,000 00	9,981 98
Town of Leaside, 5½%, 1958	5,000 00	5,086 98
Town of Kapuskasing, 6%, 1942	5,000 00	5,011 09
City of Montreal, 6%, 1941	5,000 00	5,010 77
City of Edmonton, 5½%, 1967	10,000 00	10,080 21
Protestant Schools of Montreal, 5%, 1944	5,000 00	5,003 87
School District Boards of Calgary, 5%, 1952	10,000 00	10,002 04
Guarantee Fund		
Dominion of Canada Conversion Loan, 4½%, 1959	5,000 00	5,000 00
Funeral Fund		
Dominion of Canada Conversion Loan, 4½%, 1959	4,000 00	4,000 00
Dominion of Canada 2nd War Loan, 3%, 1949–52	800 00	790 00
Province of Ontario, 5½%, 1947	2,000 00	2,230 00
City of Fort William, 6%, 1962	5,000 00	5,445 91
City of Montreal, 4½%, 1948	5,000 00	4,952 96
City of Montreal, 6%, 1941	7,000 00	7,099 70
Supreme Lodge Expense Fund		
Dominion of Canada Perpetual, 3%, 1966	4,000 00	3,849 94
Dominion of Canada First Warn Loan, 3¼%, 1948–52	6,000 00	5,985 80
City of Montreal, 6%, 1941	3,000 00	3,042 73
Widows' and Orphans' Fund		
Dominion of Canada Perpetual, 3%, 1966	600 00	540 87
Canadian National Rlys. (D. of C. guar.), 3%, 1952	1,000 00	982 95
Shakespeare Memorial Fund		
Dominion of Canada Perpetual, 3%, 1966	400 00	361 00
General Fund		
Province of Manitoba, 6%, 1947	2,000 00	2,065 05
Province of Ontario, 5½%, 1947	4,000 00	3,994 69
Canadian National Rlys. (D. of C. guar.), 4½%, 1957	14,000 00	15,428 49
Totals	$397,800 00	$397,698 93

Bonds and Debentures Owned by the Society (*in default*)

Life Insurance Fund	Par Value	Book Value	Authorized Value
City of Moose Jaw, 5%, 1941	$4,000 00	$3,969 18	$1,480 00
Town of Portage la Prairie, 5%, 1948	5,000 00	5,023 24	3,250 00
Guarantee Fund			
Province of Alberta, 6%, 1947	5,000 00	4,824 69	3,600 00
Funeral Fund			
Province of Alberta, 4%, 1957	500 00	443 12	310 00
Totals	$14,500 00	$14,260 23	$8,640 00

SONS OF SCOTLAND BENEVOLENT ASSOCIATION*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, W. A. Murray; Secretary-Treasurer, Robert Lewis; Actuary, Prof. M. A. Mackenzie; Past Grand Chief, Rev. D. Wallace Christie; Grand Chieftain, George Anderson; Grand Medical Examiner, Dr. C. A. Warren.

Executive Board.—W. A. Murray, Geo. Anderson, Robert Lewis, Geo. S. Fleming, Judge John Tytler, J. S. Clouston, Robt. Collier, G. W. Robertson, Rev. D. Wallace Christie, D.D., A. H. McDonald.

Assets	$1,823,534
Ontario insurance in force (gross)	2,842,390
Canadian insurance in force (gross)	4,542,424
Total insurance in force (gross)	4,542,424

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$64,547
Premiums—Canada (net)	110,343
Premiums—Total (net)	110,343
Benefits paid—Ontario (net)	78,981
Benefits paid—Canada (net)	99,451
Total benefits paid (net)	99,451

CITY OF STRATFORD MUNICIPAL BENEFIT FUND

HEAD OFFICE, STRATFORD, ONT.

Incorporated.—April, 1930.

Officers and Members of Governing Executive.—Chairman, R. J. Beatty; Secretary, A. S. Kappele; Treasurer, G. McKellar; T. E. Henry, Andrew Parker, A. Templeton, all of Stratford.

Auditor.—F. P. Gibbs, C.A.

Actuary.—S. H. Pipe.

Statement for Year Ending 31st December, 1940

Assets

Ledger Assets

Book value of bonds, debentures and debenture stocks	$131,234 10
Cash on hand and in banks	6,245 22
Total Ledger Assets at Book Value (Authorized Value)	$137,479 32

Non-Ledger Assets

Total interest accrued	2,130 71
Total Admitted Assets	$139,610 03

Liabilities†

Synopsis of Operations by Funds, 1940

	PENSION FUND	GENERAL EXPENSE FUND
	$ c.	$ c.
Total ledger assets at beginning of year	127,778 61	Nil
Increase in ledger assets:		
Premiums, dues and assessments	3,474 49	......
City grant	3,762 25	......
Interest	4,651 73	......
Premium on exchange	22 00	......
Transfers to	....	168 00
Total Increase in Ledger Assets	11,910 47	168 00
Grand Total	139,689 08	168 00
Decrease in ledger assets:		
Pensions and refund withdrawals	2,041 76	......
General expenses (*see detail below*)	....	168 00
Transfers from	168 00	......
Total Decrease in Ledger Assets	2,209 76	168 00
Total Ledger Assets at End of Year (Auth. Value)	137,479 32	Nil
Non-ledger assets	2,130 71	......
TOTAL ADMITTED ASSETS	139,610 03	Nil

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*See note on page 1.

†For last actuarial valuation as of December 31, 1936, see page 176 of 1937 Report (business of 1936). See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government or municipal employees.

Analysis of General Expenses

Salaries, $100.00; postage and excise, $3.00; licenses and fees, $55.00; miscellaneous, $10.00	$168 00

Exhibit of Pension Fund

	TOTAL ACTIVE MEMBERS (All in Ontario)	TOTAL PENSIONED MEMBERS (All in Ontario)	
	No.	No.	Annual Payment $ c.
At end of 1939	39	5	2,041 76
New members	2	..	....
Totals	41	5	2,041 76
Less ceased by death	..	1	200 00
At end of 1940	41	4	1,841 76

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4½%, 1957	$15,000 00	$14,906 25
Dominion of Canada, 4½%, 1957	5,000 00	5,000 00
Dominion of Canada, 3%, Perpetual	10,000 00	9,650 00
Dominion of Canada, 3%, Perpetual	5,000 00	4,412 50
Dominion of Canada, 3¼%, 1951	5,000 00	4,950 00
Dominion of Canada, 3%, 1958	8,000 00	7,880 00
Dominion of Canada, 4½%, 1958	6,000 00	6,000 00
Dominion of Canada, 3%, 1952	8,000 00	7,900 00
Province of Manitoba, 4%, 1950	5,000 00	4,925 00
Province of New Brunswick, 4%, 1948	5,000 00	4,962 50
Province of Nova Scotia, 4½%, 1960	5,000 00	5,000 00
Province of Ontario, 5½%, 1946	5,000 00	4,850 00
Province of Quebec, 4½%, 1963	5,000 00	4,925 00
Canadian National Rlys. (D. of C. guar.), 5%, 1954	5,000 00	5,000 00
Hydro-Electric Power Comm. (Ont. guar.), 3¼%, 1953	6,000 00	6,000 00
City of Toronto, 5½%, 1949	1,000 00	1,000 00
City of Stratford, 5%, 1944	1,000 00	1,000 00
City of Stratford, 5%, 1941	1,300 00	1,300 00
City of Stratford, 5%, 1942	1,400 00	1,400 00
City of Stratford, 5%, 1941	1,400 00	1,400 00
City of Stratford, 5%, 1942	1,500 00	1,500 00
City of Stratford, 5½%, 1942	2,000 00	2,000 00
City of Stratford, 5%, 1949	156 79	156 79
City of Stratford, 5%, 1950	164 64	164 64
City of Stratford, 5%, 1951	172 84	172 84
City of Stratford, 5%, 1952	181 49	181 49
City of Stratford, 5%, 1953	190 54	190 54
City of Stratford, 5%, 1954	200 04	200 04
City of Stratford, 5%, 1955	210 04	210 04
City of Stratford, 5%, 1956	220 54	220 54
City of Stratford, 5%, 1957	231 54	231 54
City of Stratford, 5%, 1958	243 17	243 17
City of Stratford, 5%, 1943	850 00	850 00
City of Stratford, 5%, 1944	900 00	900 00
City of Stratford, 5%, 1945	950 00	950 00
City of Stratford, 5%, 1946	1,000 00	1,000 00
City of Stratford, 5%, 1947	1,040 00	1,040 00
City of Stratford, 5%, 1948	1,100 00	1,100 00
City of Stratford, 5%, 1949	1,150 00	1,150 00
City of Stratford, 5%, 1949	2,200 00	2,200 00
City of Stratford, 5%, 1950	2,300 00	2,300 00
City of Stratford, 5%, 1944	1,474 31	1,474 31
City of Stratford, 5%, 1945	1,548 00	1,548 00
City of Stratford, 5%, 1941	1,275 77	1,275 77
City of Stratford, 5%, 1947–51	1,303 48	1,303 48
City of Stratford, 4%, 1941–48	1,974 02	1,974 02
City of Stratford, 4%, 1941–49	2,235 64	2,235 64
McLeod Milling Co. (Stratford guar.), 5½%, 1943	1,000 00	1,000 00
Burritt & Co. (Mitchell guar.), 5½%, 1943	1,000 00	1,000 00
Totals	$132,872 85	$131,234 10

TORONTO FIRE DEPARTMENT SUPERANNUATION AND BENEFIT FUND

HEAD OFFICE, TORONTO, ONT.

Incorporated.—January, 1891.

Officers.—Chairman, Frederick Hamilton; Secretary, J. S. Eakin; Treasurer, G. A. Lascelles,

Auditor.—S. C. Scott, A.C.A.

Members of Governing Executive.—Frederick Hamilton, G. A., Lascelles, C. M. Colquhoun, K.C., Geo. Sinclair, H. J. W. Johnson.

Statement for Year Ending 31st December, 1940

Assets

Ledger Assets

Book value of bonds, debentures and debenture stocks	$3,744,850 43
Cash on hand and in banks	1,260 49
Total Ledger Assets at Book Value	$3,746,110 92
Deduct excess of total book value of ledger assets over total authorized value	14,389 68
Total Ledger Assets at Authorized Value	$3,731,721 24

Non-Ledger Assets

Total interest due and accrued	$49,046 85
Accounts receivable	12 50
Total Non-Ledger Assets	$49,059 35
Total Admitted Assets	$3,780,780 59

Liabilities[†]

Synopsis of Operations by Funds, 1940

	PENSION FUND	GENERAL EXPENSE FUND
	$ c.	$ c.
Total ledger assets at beginning of year	3,567,042 36	Nil
Increase in ledger assets:		
Contributions	97,616 94	....
Grant from City of Toronto	27,300 00	....
Interest	160,056 63	....
Exchange, donations and fines	1,412 51	....
Transfers to	....	1,031 26
Total Increase in Ledger Assets	286,386 08	1,031 26
Grand Total	3,853,428 44	1,031 26
Decrease in ledger assets:		
Pensions	80,717 67	....
Retiring allowances	8,317 76	....
Death claims	17,250 83	....
General expenses (*see detail below*)	....	1,031 26
Total Disbursements	106,286 26	1,031 26
Transfers from	1,031 26	....
Total Decrease in Ledger Assets	107,317 52	1,031 26
Total Ledger Assets at End of Year	3,746,110 92	....
Deduct excess of total book value of ledger assets over total authorized value	14,389 68	....
Total Ledger Assets at Authorized Value	3,731,721 24	....
Non-ledger assets	49,059 35	....
TOTAL ADMITTED ASSETS	3,780,780 59	Nil

Analysis of General Expenses

Salaries, $500.00; printing and stationery, $245.20; postage and excise, $91.06; taxes, licenses and fees, $155.00; miscellaneous, $40.00	$1,031 26

[†] For last actuarial valuation as of December 31, 1937, see page 171 of 1938 Report (business of 1937). See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government or municipal employees.

Exhibit of Pension Fund

	Total Active Members (All in Ontario)	Total Pensioned Members (All in Ontario)	
	No.	No.	Annual Payment
			$ c.
At end of 1939	642	67	77,533 46
New members	33	..	....
New pensioners:			
By retirement	...	8	9,984 44
By disability	...	5	6,313 00
Totals	675	80	93,830 90
Less ceased by:			
Death	2	9	11,122 75
Resigned	3	..	....
Pensioned	13	..	....
Total ceased	18	9	11,122 75
At end of 1940	657	71	82,708 15

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada 1931 Conversion Loan, 4½%, 1959	$10,000 00	$10,773 93
Dominion of Canada, 4½%, 1958	26,000 00	26,411 12
Dominion of Canada, 4%, 1952	5,000 00	5,156 33
Dominion of Canada First War Loan, 3¼%, 1948–52	15,000 00	15,000 00
Dominion of Canada Second War Loan, 3%, 1952	40,000 00	39,500 00
Province of Ontario, 5½%, 1946–47	112,000 00	123,269 76
Province of Ontario, 5%, 1948	52,500 00	57,200 21
Province of Ontario, 4½%, 1949–55	60,000 00	61,492 92
Province of Ontario, 4%, 1953	1,000 00	1,050 23
Province of Ontario, 3½%, 1951	2,000 00	1,995 53
Province of Quebec, 4¼%, 1958	27,000 00	28,813 74
Province of Quebec, 4%, 1952	40,000 00	39,850 00
Province of New Brunswick, 5½%, 1945–52	54,500 00	60,180 24
Province of New Brunswick, 5%, 1957–60	22,000 00	24,823 20
Province of New Brunswick, 4¾%, 1955	10,000 00	10,674 00
Province of Nova Scotia, 5%, 1959–60	28,000 00	32,441 99
Province of Nova Scotia, 4½%, 1948–52	20,000 00	21,103 98
Province of Nova Scotia, 3½%, 1946–51	87,000 00	85,815 43
Province of Prince Edward Island, 6%, 1947	22,000 00	24,410 94
Province of Prince Edward Island, 5½%, 1952	15,000 00	17,054 29
Province of Prince Edward Island, 5%, 1950	5,000 00	5,571 69
Province of Prince Edward Island, 4½%, 1944–48	4,000 00	4,170 89
Province of Prince Edward Island, 4%, 1946	25,000 00	25,695 72
Province of Prince Edward Island, 3½%, 1949	5,000 00	5,000 00
Province of Manitoba, 6%, 1947	25,000 00	25,276 30
Province of Manitoba, 5½%, 1955	25,000 00	24,907 58
Province of Saskatchewan, 6%, 1952	10,000 00	10,054 11
Province of Saskatchewan, 5½%, 1952	10,000 00	9,741 94
Canadian National Rlys. (D. of C. guar.), 5%, 1954–69	154,000 00	170,596 29
Canadian National Rlys. (D. of C. guar.), 4½%, 1957	15,000 00	16,462 71
Hydro-Electric Power Comm. (Ont. guar.), 6%, 1941–61	9,000 00	9,229 87
Hydro-Electric Power Comm. (Ont. guar.), 4½%, 1960	6,000 00	6,497 86
City of Toronto, 6%, 1941–51	210,000 00	225,423 71
City of Toronto, 5½%, 1941–62	335,300 00	350,113 33
City of Toronto, 5%, 1941–60	385,697 47	390,529 94
City of Toronto, 4½%, 1941–62	905,336 61	894,919 19
City of Toronto, 4%, 1941–58	130,266 63	127,907 22
City of Toronto, 3½%, 1944	23,494 65	23,394 20
Toronto Harbour Comm., 5%, 1953	11,000 00	12,553 88
Toronto Harbour Comm., 4½%, 1953	22,000 00	23,766 64
Toronto Housing Co. Ltd., 5%, 1953	11,000 00	12,374 34
City of Hamilton, 6%, 1941–56	42,021 10	46,083 39
City of Hamilton, 5½%, 1949	2,000 00	2,299 31
City of Hamilton, 5%, 1942–61	88,000 00	92,687 73
City of Hamilton, 4¾%, 1947–51	2,000 00	2,136 13
City of Hamilton, 4½%, 1961	11,000 00	12,339 29
City of Hamilton, 3½%, 1948	1,000 00	1,000 00
City of London, 6%, 1948	10,000 00	11,287 90
City of London, 5%, 1945–54	7,000 00	7,728 91
City of London, 4½%, 1944	2,000 00	2,003 54
City of St. Catharines, 5%, 1943	6,000 00	6,073 54
City of Brantford, 5½%, 1943–52	5,400 00	5,639 03
City of Brantford, 5%, 1941–54	19,382 00	20,555 58
City of Stratford, 5½%, 1945	1,000 00	1,084 64
City of Kitchener, 6%, 1946	1,000 00	1,110 28
City of Welland, 5½%, 1949	2,000 00	2,194 45
City of Galt, 5½%, 1944–64	11,000 00	12,922 37
City of Galt, 5%, 1955	7,000 00	7,939 35
City of Woodstock, 5%, 1954	1,000 00	1,150 84
City of Peterborough, 6%, 1949–50	7,000 00	8,023 77
City of Peterborough, 5½%, 1944–50	2,000 00	2,172 43

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

	Par Value	Book Value
City of Oshawa, 5%, 1941–43	$2,005 63	$2,040 63
City of Oshawa, 4%, 1948–51	12,000 00	11,756 85
City of Kingston, 6%, 1951	1,000 00	1,222 80
City of Kingston, 5½%, 1949	1,000 00	1,146 00
City of Kingston, 4¼%, 1961	1,000 00	1,162 90
City of Belleville, 6%, 1942–50	5,000 00	5,618 10
City of Belleville, 5%, 1941–43	7,867 10	7,894 87
City of Ottawa, 6%, 1948–51	1,500 00	1,741 72
City of Ottawa, 5½%, 1946–61	15,000 00	17,448 64
City of Halifax, 6%, 1952	15,000 00	17,488 66
City of Halifax, 5½%, 1953	5,000 00	5,533 91
City of Halifax, 5%, 1952	12,000 00	13,028 62
City of Halifax, 4½%, 1952–61	23,000 00	24,473 62
City and County of St. John, 6%, 1947	1,000 00	1,102 95
City of Sault Ste. Marie, 5½%, 1942–49	11,000 00	11,112 40
City of Port Arthur, 5½%, 1948	4,000 00	4,347 05
City of Fort William, 6%, 1950–53	12,000 00	12,949 48
City of Fort William, 5%, 1942	2,000 00	2,047 51
City of Fort William, 4½%, 1947	5,000 00	5,214 50
City of Fort William, 4%, 1948–49	9,752 81	9,588 78
City of Fort William, 3½%, 1945–48	6,000 00	6,000 00
Town of Aurora, 5%, 1943–45	3,935 46	3,944 91
Town of Orillia, 5½%, 1947	497 02	539 18
Town of Midland, 4½%, 1956	6,000 00	6,000 00
Town of Tilbury, 6%, 1943–48	9,571 78	9,941 89
Town of Whitby, 5%, 1947	494 45	520 78
Town of Goderich, 5%, 1942–46	1,938 05	2,038 97
Town of Picton, 4½%, 1958	2,000 00	2,222 46
Town of Weston, 6½–4½%, 1963–64	15,000 00	15,220 46
Town of New Toronto, 6–4½%, 1972–72	15,000 00	14,843 17
Village of Forest Hill, 6%, 1941–47	16,174 22	16,257 26
Village of Forest Hill, 5½%, 1945	965 03	1,039 20
Village of Forest Hill, 5%, 1945–50	1,500 00	1,626 37
Village of Forest Hill, 4%, 1953–57	10,000 00	10,000 00
Village of Swansea, 4½%, 1947–48	14,349 81	14,783 69
County of Carleton, 6%, 1949	1,000 00	1,148 30
County of Carleton, 5%, 1947–49	13,450 97	14,183 38
Twp. of York, 5–4½%, 1973	2,000 00	2,000 00
Twp. of York, 4½%, 1955	3,000 00	3,000 00
Twp. of East York, 5–4½%, 1969	13,293 30	13,320 11
Twp. of East York, 4½%, 1945–61	11,124 89	11,124 89
Twp. of North York, 5%, 1942	7,000 00	7,003 06
Twp. of Scarborough, 5–4½%, 1968-70	25,000 00	25,000 00
Twp. of Barton, 5½%, 1944	7,000 00	7,405 55
Twp. of Barton, 5%, 1944	2,000 00	2,088 74
Twp. of Nepean, 6%, 1961	10,000 00	10,258 73
Toronto Separate School Board, 5½%, 1942	9,000 00	9,090 21
Toronto Separate School Board, 5%, 1945–47	20,000 00	20,551 72
Totals	$3,577,318 98	$3,695,710 75

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Authorized Value
Province of Alberta, 6%, 1947	$25,000 00	$25,307 01	$18,000 00
Province of Alberta, 5%, 1955	25,000 00	23,832 67	16,750 00
Totals	$50,000 00	$49,139 68	$34,750 00

THE TORONTO POLICE BENEFIT FUND

HEAD OFFICE, TORONTO, ONT.

Incorporated.—1882.

Officers.—Chairman, Chas. Greenwood; Vice-Chairman, Robert H. Saunders; Secretary, J. S. Eakin, Treasurer, G. A. Lascelles.

Auditor.—S. C. Scott, A.C.A.

Actuary.—Hugh H. Wolfenden, F.I.A., F.A.S., F.A.I.A.

Members of Governing Executive.—Chas. Greenwood, Robt. H. Saunders, G. A. Lascelles, C. M. Colquhoun, K.C., Felix Connolly, Douglas J. Marshall, Chas. J. Lytle, all of Toronto.

Statement for Year Ending 31st December, 1940

Assets

Ledger Assets

First lien mortgage loans on real estate	$37,500 00
Book value of bonds, debentures and debenture stocks	4,771,784 14
Cash on hand and in banks	9,219 97
Total Ledger Assets at Book Value	$4,818,504 11
Deduct excess of total book value of ledger assets over total authorized value	8,911 14
Total Ledger Assets at Authorized Value	$4,809,592 97

Non-Ledger Assets

Total interest due and accrued	$77,067 76
Accounts receivable	12 50
Total Non-Ledger Assets	$77,080 26
Total Admitted Assets	$4,886,673 23

Liabilities†

Synopsis of Operations by Funds, 1940

	PENSION FUND	GENERAL EXPENSE FUND
	$ c.	$ c.
Total ledger assets at beginning of year	4,518,347 96	Nil
Increase in ledger assets:		
Contributions	146,951 97	....
Grants from City of Toronto	153,941 00	....
Interest	212,554 21	....
Exchange and donations	1,516 72	....
Transfers to	....	2,457 81
Total Increase in Ledger Assets	514,963 90	2,457 81
Grand Total	5,033,311 86	2,457 81
Decrease in ledger assets—Disbursements:		
Pensions	199,718 53	....
Retiring allowances	2,908 22	....
Death claims	9,723 19	....
General expenses (*see detail below*)	....	2,457 81
Total Disbursements	212,349 94	2,457 81
Transfers from	2,457 81	....
Total Decrease in Ledger Assets	214,807 75	2,457 81
Total Ledger Assets at End of Year	4,818,504 11	....
Deduct excess of total book value of ledger assets over total authorized value	8,911 14	....
Total Ledger Assets at Authorized Value	4,809,592 97	....
Non-ledger assets	77,080 26	....
TOTAL ADMITTED ASSETS	4,886,673 23	Nil

Analysis of General Expenses

Salaries, $500.00; actuaries' fees and expenses, $1,168.23; printing and stationery, $171.63; postage and excise, $142.95; taxes, licenses and fees, $155.00; miscellaneous, $320.00	$2,457 81

Exhibit of Pension Fund

	TOTAL ACTIVE MEMBERS (All in Ontario)	TOTAL PENSIONED MEMBERS (All in Ontario)	
	No.	No.	Annual Payment
			$ c.
At end of 1939	913	165	198,835 85
New members	4	...	....
New pensioners:			
By retirement	...	7	9,383 57
By disability	...	2	2,263 58
Totals	917	174	210,483 00
Less ceased by:			
Death	5	8	8,949 57
Resigned	4	...	....
Pensioned	9	...	....
Dismissed	1	...	....
Total ceased	19	8	8,949 57
At end of 1940	898	166	201,533 43

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†For last actuarila valuation as of December 31, 1939, see page 171 of 1940 Report (business of 1939). See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government or municipal employees.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4 ½ %, 1958	$28,000 00	$28,358 87
Dominion of Canada 1931 Conversion Loan, 4 ½ %, 1946–59	40,000 00	39,615 26
Dominion of Canada, 4 %, 1952	5,000 00	5,155 06
Dominion of Canada First War Loan, 3 ¼ %, 1948–52	25,000 00	25,000 00
Dominion of Canada 2nd War Loan, 3 %, 1952	26,300 00	25,971 25
Province of Ontario, 6 %, 1943	112,000 00	111,915 92
Province of Ontario, 5 ½ %, 1946–47	130,100 00	142,356 53
Province of Ontario, 5 %, 1948	51,000 00	55,566 33
Province of Ontario, 4 ½ %, 1949–53	10,500 00	11,409 92
Province of Ontario, 3 ½ %, 1951	17,000 00	16,961 13
Province of Quebec, 4 %, 1952	70,000 00	69,700 00
Province of Quebec, 3 ½ %, 1948	10,000 00	9,905 68
Province of New Brunswick, 5 ½ %, 1945–52	185,000 00	197,335 19
Province of New Brunswick, 5 %, 1957	5,000 00	5,535 76
Province of Nova Scotia, 5 %, 1959–60	114,000 00	121,790 64
Province of Nova Scotia, 4 ½ %, 1948–60	43,000 00	45,706 73
Province of Nova Scotia, 3 ½ %, 1946–50	61,000 00	60,069 73
Province of Prince Edward Island, 6 %, 1947	17,000 00	18,996 21
Province of Prince Edward Island, 5 ½ %, 1952	10,000 00	11,369 52
Province of Pfice Edward Island, 5 %, 1950	10,000 00	11,107 40
Province of Prince Edward Island, 4 %, 1946–50	30,000 00	30,447 30
Province of Prince Edward Island, 3 ½ %, 1949	30,000 00	29,821 62
Province of Manitoba, 6 %, 1947	57,500 00	57,161 08
Province of Saskatchewan, 6 %, 1952	22,000 00	20,058 35
Canadian National Rlys. (D. of C. guar.), 5 %, 1954–69	250,000 00	265,365 85
Canadian National Rlys. (D. of C. guar.), 4 ½ %, 1957	15,000 00	16,464 57
Hydro-Electric Power Comm. (Ont. guar.), 5 %, 1946	1,000 00	1,071 62
Hydro-Electric Power Comm. (Ont. guar.), 4 ¾ %, 1970	41,000 00	39,887 70
Hydro-Electric Power Comm. (Ont. guar.), 4 %, 1957	16,000 00	16,587 10
Province of Ontario Rly. Certificates, 3 ½ %, 1941–44	3,212 15	3,147 11
Province of Ontario, Niagara Parks Comm., 5 ½ %, 1947	86,000 00	92,751 61
City of Toronto, 6 %, 1941–51	311,000 00	327,136 17
City of Toronto, 5 ½ %, 1941–58	596,800 00	618,038 01
City of Toronto, 5 %, 1941–58	351,000 00	352,797 64
City of Toronto, 4 ½ %, 1941–61	269,243 31	267,904 18
City of Toronto, 4 %, 1944–49	153,786 62	156,059 37
Toronto Harbour Comm., 5 %, 1953	33,000 00	35,047 63
Toronto Harbour Comm., 4 ½ %, 1953	21,000 00	22,937 23
Toronto Housing Co. Ltd., 5 %, 1953	14,000 00	15,671 43
City of Hamilton, 6 %, 1941–62	217,494 54	227,556 88
City of Hamilton, 5 ½ %, 1941–49	13,000 00	14,320 25
City of Hamilton, 5 %, 1945–55	48,000 00	51,321 94
City of Hamilton, 4 ¾ %, 1948–50	6,000 00	6,533 37
City of Hamilton, 4 ½ %, 1941–60	27,000 00	29,383 82
City of Hamilton, 3 ½ %, 1955–56	20,000 00	19,484 88
City of London, 6 %, 1947–49	23,205 82	26,290 94
City of London, 5 ½ %, 1941	1,000 00	1,000 00
City of London, 5 %, 1945–54	30,000 00	30,463 52
City of St. Catharines, 5 ½ %, 1947	4,000 00	4,243 52
City of St. Catharines, 5 %, 1942–43	6,000 00	6,068 87
City of Brantford, 5 ½ %, 1941–52	6,000 00	6,057 10
City of Brantford, 5 %, 1942–63	41,000 00	45,523 97
City of Brantford, 4 ½ %, 1950–52	8,715 17	9,002 64
City of Stratford, 6 %, 1952	10,000 00	11,550 76
City of Stratford, 5 %, 1945	1,000 00	1,063 28
City of Kitchener, 6 %, 1942–50	26,825 97	30,081 09
City of Kitchener, 5 ½ %, 1946–49	6,000 00	6,186 99
City of Kitchener, 5 %, 1951	408 31	433 75
City of Guelph, 5 ½ %, 1945	25,882 00	25,819 90
City of Guelph, 5 %, 1942	1,000 00	1,016 54
City of Guelph, 4 %, 1944	5,000 00	4,951 58
City of Welland, 5 %, 1944–51	7,000 00	7,454 59
City of Galt, 6 %, 1941–42	15,000 00	15,106 93
City of Woodstock, 5 ½ %, 1950	1,000 00	1,102 78
City of St. Thomas, 5 %, 1945	1,000 00	1,027 20
City of Owen Sound, 5 ½ %, 1944	1,000 00	1,051 78
City of Owen Sound, 5 %, 1945	5,000 00	5,051 40
City of Peterborough, 6 %, 1950	40,000 00	45,903 12
City of Peterborough, 5 ½ %, 1949	1,000 00	1,130 12
City of Peterborough, 5 %, 1961	10,000 00	11,695 51
City of Oshawa, 4 %, 1946–52	19,000 00	18,751 87
City of Kingston, 6 %, 1951	14,000 00	16,418 77
City of Belleville, 6 %, 1941–50	20,732 55	21,504 49
City of Belleville, 5 %, 1944–58	8,268 86	8,610 06
City of Belleville, 4 ½ %, 1948–58	5,000 00	5,415 02
City of Ottawa, 6 %, 1941–51	13,405 26	15,137 34
City of Ottawa, 5 ½ %, 1946–61	22,000 00	25,911 11
City of Ottawa, 5 %, 1954	1,000 00	1,151 37
City of Halifax, 6 %, 1952	2,000 00	2,362 06
City of Halifax, 5 ½ %, 1953	3,000 00	3,436 16
City of Halifax, 5 %, 1951–61	68,000 00	70,174 56
City of Halifax, 5 %, 1952	1,000 00	1,114 06
City of St. John, 6 %, 1947–48	10,000 00	10,913 29
City of St. John, 5 %, 1949	2,000 00	2,153 75
City of St. John, 4 %, 1951	8,273 33	8,410 79
City and County of St. John, 4 ½ %, 1954–58	18,000 00	18,776 61
City and County of St. John, 3 ½ %, 1944–54	19,500 00	19,341 24
City of Charlottetown, 5 %, 1949	1,000 00	1,093 59
City of Sudbury, 3 %, 1948	1,000 00	959 10
City of Sault Ste. Marie, 5 ½ %, 1941–52	12,000 00	12,201 47
City of Sault Ste. Marie, 5 %, 1946	560 63	601 81

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

	Par Value	Book Value
City of Port Arthur, 5%, 1945	$1,000 00	$1,054 20
City of Port Arthur, 4%, 1946–47	6,643 39	6,772 01
City of Fort William, 6%, 1950–53	14,000 00	14,907 81
City of Fort William, 5%, 1942–55	6,486 67	6,588 68
City of Fort William, 4½%, 1947	5,000 00	5,214 50
City of Fort William, 4%, 1948–50	17,000 00	16,937 48
City of Fort William, 3½%, 1946–49	9,000 00	9,012 98
Town of Lindsay, 5%, 1951	1,000 00	1,066 22
Town of Leaside, 5½%, 1941–51	14,082 24	14,245 69
Town of Leaside, 4½%, 1942–53	4,842 40	4,842 40
Town of Midland, 4½%, 1956	5,098 41	5,098 41
Town of Whitby, 6%, 1945–48	928 29	1,010 40
Town of Whitby, 5½%, 1952–54	1,165 23	1,273 35
Town of Whitby, 5%, 1941–62	2,616 84	2,690 54
Town of Weston, 5–4½%, 1953–57	6,000 00	6,015 45
Village of Forest Hill, 6%, 1941–47	16,000 00	16,832 60
Village of Forest Hill, 5%, 1941–51	5,000 00	5,116 80
Village of Forest Hill, 3½%, 1953–57	8,628 49	8,384 31
Village of Swansea, 5%. 1944	3,522 41	3,683 86
Village of Swansea, 4½%, 1947–48	2,000 00	2,062 86
County of Carleton, 6%, 1947–50	10,131 71	11,415 84
County of Carleton, 5%, 1950–51	12,383 92	13,228 47
County of York, 5%, 1951–53	20,000 00	20,000 00
Twp. of York, 5–4½%, 1969–78	110,035 43	109,975 36
Twp. of East York, 4½%, 1953	25,771 19	25,771 19
Twp. of North York, 6%. 1941	6,000 00	6,000 00
Twp. of Scarborough, 5–4½%. 1960–61	5,152 64	5,152 64
Twp. of Scarborough, 4½%, 1955–58	20,217 01	20,217 01
Twp. of Barton, 5½%, 1944	7,000 00	7,405 55
Twp. of Nepean, 6%, 1959	15,000 00	15,853 56
Twp. of Cornwall, 5½%, 1941–49	2,945 12	3,035 21
Toronto Separate School Board, 6%, 1941	25,000 00	25,000 00
Toronto Separate School Board, 5½%, 1942	1,000 00	1,016 49
Toronto Separate School Board, 5%, 1945–47	34,000 00	35,244 35
Ottawa Separate School Board, 6%, 1962	13,000 00	14,646 54
Totals	$4,567,365 91	$4,741,273 00

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Authorized Value
Province of Alberta, 6%, 1947	$5,000 00	$5,056 42	$3,600 00
Province of Alberta, 6%, 1947	25,000 00	25,454 72	18,000 00
Totals	$30,000 00	$30,511 14	$21,600 00

UKRAINIAN NATIONAL ASSOCIATION Inc.*

HEAD OFFICE, JERSEY CITY, N.J.

Chief or General Agent in Ontario.—Paul Duda, 947 Ottawa St., Windsor, Ont.

Assets	$5,908,186
Ontario insurance in force (gross)	269,828
Canadian insurance in force (gross)	297,568
Total insurance in force (gross)	26,046,155

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$8,488
Premiums—Canada (net)	9,281
Premiums—Total (net)	715,048
Benefits paid—Ontario (net)	559
Benefits paid—Canada (net)	559
Total benefits paid (net)	448,453

L'UNION ST. JOSEPH DU CANADA

HEAD OFFICE, OTTAWA, ONT.

Incorporated.—June, 1864.

Officers.—President, Dr. R. H. Parent; Vice-President, Dr. Geo. A. Racine; Secretary-Treasurer, Hector Ménard.

Auditor.—Lucien Massé, C.P.A.

Actuary.—J. B. Mabon.

Members of Governing Executive.—Dr. R. H. Parent, Ottawa; Dr. Geo. A. Racine, Quebec; Louis Gignac, Penetanguishene; Dr. J. M. Laframboise, Ottawa; J. E. Guillet, Trois Rivieres; P. A. Delorme, St. Hyacinthe; Ovila Duquette, Hull; J. L. A. Godbout, Quebec; Guy Guibault, Joliette; Jos. Trepanier, Quebec.

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*See note on page 1.

Statement for Year Ending 31st December, 1940

Assets

Ledger Assets

Book value of real estate—office premises, $138,398.13; held for sale, $600.00	$138,998 13
Amounts secured by Society's certificates in force—liens, $45,462.81; loans and advances under automatic non-forfeiture provisions, $22,822.08	68,284 89
Book value of bonds, debentures and debenture stocks	5,373,591 65
Cash on hand and in banks	62,096 50
New Brunswick Government deposit	5,000 00
Personal accounts	876 64
Advances to field-men	45 00
Collected by local Lodges, not yet remitted to Head Office	27 17
Total Ledger Assets at Book Value	$5,648,922 98
Deduct excess of total book value of ledger assets over total authorized value	1,545,814 54
Total Ledger Assets at Authorized Value	$4,103,108 44

Non-Ledger Assets

Total interest and rents due and accrued		$32,320 98
Total premiums, dues and assessments, due or deferred, or collected but not received by Head Office		22,283 70
Non-interest bearing advances to members of Caisse Sociale		84,997 14
Total Non-Ledger Assets		$139,601 82
Total Assets		$4,242,710 26
Deduct assets not admitted:		
Advances to field-men	$45 00	
Personal accounts	876 64	
Collected by local Lodges; not remitted to Head Office	27 17	
		948 81
Total Admitted Assets		$4,241,761 45

Liabilities

MORTUARY FUND:		
Claims due and unpaid	$35,205 23	
Premiums, dues and assessments received in advance	4,030 12	
Present value of claims payable by instalments	7,847 78	
Commuted value of disability claims	10,371 00	
		$57,454 13
SICKNESS AND ACCIDENT FUND:		
Provision for unreported claims	$2,009 78	
Premiums, dues and assessments received in advance	766 66	
		2,776 44
JUVENILE FUND:		
Claims due and unpaid	$1,075 00	
Premiums, dues and assessments received in advance	469 03	
		1,544 03
GENERAL RESERVE FUND:		
Premiums, dues and assessments received in advance		76 46
CENTIN COLLEGIAL FUND (in trust)		19 08
GENERAL EXPENSE FUND:		
Premiums, dues and assessments received in advance		2,023 14
Total Liabilities, Except Actuarial Reserves		$63,893 28

ACTUARIAL RESERVES AS AT DECEMBER 31, 1940:	
Mortuary Fund	$3,872,511 00
Sickness and Accident Fund	252,946 00
Juvenile Fund	51,874 00
Total Actuarial Reserves	$4,177,331 00

Synopsis of Operations by Funds, 1940

	MORTUARY FUND	SICKNESS AND ACCIDENT FUND	JUVENILE FUND	GENERAL RESERVE FUND	CENTIN COL-LEGIAL FUND	GENERAL EXPENSE FUND	TOTAL
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Total ledger assets at beginning of year	5,039,678 60	386,529 06	51,126 57	45,996 10	18 95	22,324 50	5,545,673 78
Increase in ledger assets—							
Receipts:							
Premiums, dues, assessments	254,902 36	47,027 85	18,106 18	2,235 89	219 78	109,191 26	431,683 32
Interest and rents	162,039 13	15,562 80	2,018 31	1,669 96		718 95	182,009 15
Loss and gain account						894 84	894 84
Chattels sold						43 00	43 00
Profit on sale or maturity of ledger assets	270 83						270 83
Total Receipts	417,212 32	62,590 65	20,124 49	3,905 85	219 78	110,848 05	614,901 14
Transfers to	1,245 00					10,000 00	11,245 00
Total Increase in Ledger Assets	418,457 32	62,590 65	20,124 49	3,905 85	219 78	120,848 05	626,146 14
Grand Total	5,458,135 92	449,119 71	71,251 06	49,901 95	238 73	143,172 55	6,171,819 92
Decrease in ledger assets—							
Disbursements:							
Claims	190,404 91	38,256 98	2,986 00		219 65		231,867 54
Disability claims	3,278 00						3,278 00
Surrender values	51,694 46		918 24				52,612 70
Wife's death benefit	150 00						150 00
Advances to members "Caisse Sociale"	671 39						671 39
Old-age benefits	20,583 20						20,583 20
Statutory contributions to General Fund				1,119 80			1,119 80
General expenses (*see detail below*)						113,944 72	113,944 72
Loss on sale or maturity of ledger assets	84,730 76						84,730 76
Gross decrease by adjustment of ledger assets	2,693 83						2,693 83
Total Disbursements	354,206 55	38,256 98	3,904 24	1,119 80	219 65	113,944 72	511,651 94
Transfers from			1,245 00	10,000 00			11,245 00
Total Decrease in Ledger Assets	354,206 55	38,256 98	5,149 24	11,119 80	219 65	113,944 72	522,896 94
Total Ledger Assets at End of Year	5,103,929 37	410,862 73	66,101 82	38,782 15	19 08	29,227 83	5,648,922 98
Deduct excess of total book value of ledger assets over total authorized value	1,545,814 54						1,545,814 54
Total Ledger Assets at Authorized Value	3,558,114 83	410,862 73	66,101 82	38,782 15	19 08	29,227 83	4,103,108 44
Non-ledger assets	129,329 51	1,662 32	1,417 95	189 75		7,002 29	139,601 82
Total Assets	3,687,444 34	412,525 05	67,519 77	38,971 90	19 08	36,230 12	4,242,710 26
Deduct assets not admitted	948 81						948 81
TOTAL ADMITTED ASSETS	3,686,495 53	412,525 05	67,519 77	38,971 90	19 08	36,230 12	4,241,761 45
Liabilities for claims and expenses, due and accrued	53,424 01	2,009 78	1,075 00		19 08		56,527 87
Premiums received in advance	4,030 12	766 66	469 03	76 46		2,023 14	7,365 41
Actuarial reserves	3,872,511 00	252,946 00	51,874 00				4,177,331 00
TOTAL LIABILITIES AND ACTUARIAL RESERVES	3,929,965 13	255,722 44	53,418 03	76 46	19 08	2,023 14	4,241,224 28
SURPLUS or *Deficit* (*d*)	*(d)243,469 60*	156,802 61	14,101 74	38,895 44		34,206 98	537 17

Analysis of General Expenses

Head Office expenses—salaries, $21,920.10; directors' fees and salaries, $10,246.00; auditors' fees, $2,000.00; actuaries' fees and expenses, $640.00; travelling expenses, $1,481.63; rents, $18.39; miscellaneous, $680.50	$36,986 62
Agency and organization expenses—commissions, $28,120.13; salaries, $3,500.00; travelling expenses, $10,257.54; miscellaneous, $75.00	41,952 67
All other expenses—advertising, $51.50; books and periodicals, $118.76; paid to local Lodges for collection of dues, $24,852.39; legal fees, $529.40; medical fees, $686.00; official publications, $1,128.41; office furniture, $862.50; printing and stationery, $2,487.15; postage, telephone, etc., and excise, $1,992.83; travelling expenses, $592.04; taxes, licenses and fees, $348.16; miscellaneous, $1,356.29	35,005 43
Total	$113,944 72

Exhibit of Certificates

	Mortuary				Juvenile			
	In Ontario		Total		In Ontario		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
		$ c.		$ c.		$ c.		$ c.
At end of 1939	4,176	3,761,618 00	19,523	16,470,749 50	1,320	644,529 50	6,997	2,838,012 00
New effected	492	447,600 00	2,427	2,172,000 00	563	254,735 00	2,173	944,215 00
Old revived	60	61,525 00	214	194,449 00	24	11,285 00	109	46,990 00
Transferred to	38	28,731 00	49	16,461 00	4	980 00	.....	....
Totals	4,766	4,299,474 00	22,213	18,853,659 50	1,911	911,529 50	9,279	3,829,217 00
Less ceased by:								
Death	74	60,150 00	266	217,993 00	1	240 00	24	9,755 00
Maturity	3	3,250 00	4	4,250 00	....	....	.....	....
Disability	.....	....	4	2,500 00	....	....	.....	....
Surrender	52	50,460 00	209	181,768 00	18	7,100 00	70	28,116 00
Lapse	226	198,300 00	1,910	1,702,681 00	254	122,140 00	1,635	684,525 00
Decrease	......	5,220 00	...	70,823 00	....	2,735 00	....	13,880 00
Transfer from	12	11,500 00	....	....	11	4,837 00	49	22,687 00
Total ceased	367	328,880 00	2,393	2,180,015 00	284	137,052 00	1,778	758,963 00
At end of 1940	4,399	3,970,594 00	19,820	16,673,644 50	1,627	774,477 50	7,501	3,070,254 00

Total amount of mortuary certificates in force at end of year analyzed as to plan—Life, $6,805,449; Limited Life, $2,121,000; Endowment, $7,368,445.50; other plans, $378,750; total, $16,673,644.50.

Exhibit of Sickness and Accident Certificates

	Number	
	In the Province	Total
At end of 1939	1,486	9,238
New effected	45	796
Old revived	9	83
Transfer to	13	......
Totals	1,553	10,117
Less ceased by:		
Death	27	115
Lapse	59	1,004
Transfer from	6	......
Total ceased	92	1,119
At end of 1940	1,461	8,998

Actuary's Valuation Balance Sheet for the Year Ended December 31st, 1940

MORTUARY FUND

Assets

Funds applicable to benefits	$3,600,488 44
Present value of contributions	3,524,972 00
Sickness benefits paid as a lien on certificates in force	84,997 14
Deficit	240,449 43
Total	$7,450,907 01

Liabilities

Present value of benefits	$7,397,483 00
Claims payable by instalments	7,847 78
Commuted value of disability claims	10,371 00
Other liabilities	35,205 23
Total Liabilities	$7,450,907 01

Ratio of actual to expected claims during 1940 was 87.3%.
The basis of the valuation was the National Fraternal Council Table, with interest at 4%.
The rate of interest in 1940 on the total assets of the Society was 4.405%.
Total insurance valued was $16,673,644.50.
Degree of solvency was 96.8%.

SICKNESS FUND

Assets

Funds applicable to benefits	$412,525 05
Present value of contributions	692,853 00
Negative values included (80%)	31,200 00
Allowance for improved experience	5,000 00
Total Assets	$1,141,578 05

Liabilities

Present value of benefits	$981,999 00
Other liabilities	2,776 44
Surplus	156,802 61
Total	$1,141,578 05

Basis of the above valuation was the same as in previous years. (See page 173 of 1939 Report [business of 1938].) Two new plans were introduced. These provide an increasing insurance from $100 at age zero to $1,000 to age 10, and are offered on the 20 Payment Life and 30 Year Endowment plans. Premiums were calculated upon a conservative extension of the N.F.C. Table to age 0 at 3½% interest, and the valuation has followed accordingly.

JUVENILE FUND

Assets

Funds applicable to benefits	$67,519 77

Liabilities

Reserve	$51,874 00
Other liabilities	1,544 03
Surplus	14,101 74
Total	$67,519 77

All the above valuations were compiled by J. B. Mabon, F.I.A., F.A.S.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 3%, 1952	$50,000 00	$49,375 00
Dominion of Canada, 3¼%, 1966	75,000 00	75,000 00
Canadian Northern Ontario Rly., 4%, perpetual	17,033 33	15,330 00
Canadian Northern Ontario Rly., 4%, perpetual	74,166 09	68,974 45
Canadian Northern Ontario Rly., 4%, perpetual	48,666 66	37,433 89
Canadian Northern Ontario Rly., 4%, perpetual	104,024 99	78,979 90
Canadian Northern Quebec Rly., 4%, perpetual	62,132 77	48,079 21
Canadian Northern Ontario Rly., 4%, perpetual	45,503 33	35,147 06
Quebec & Lake St. John Rly., 4%, perpetual	29,200 00	26,280 00
Province of Ontario, 3%, 1955–56	10,000 00	10,044 64
Province of Ontario, 3¼%, 1955	40,000 00	39,525 00
Province of Quebec, 3¼%, 1952	10,000 00	9,956 87
Province of Quebec, 3½%, 1959	50,000 00	48,633 61
Province of Quebec, 3¾%, 1955	30,000 00	29,504 84
Province of Quebec, 3¾%, 1955	42,000 00	41,077 55
Province of Quebec, 3¾%, 1955	15,000 00	14,691 00
Province of Quebec, 3¾%, 1955	10,000 00	9,727 00
Province of Quebec, 3¾%, 1955	15,000 00	14,475 00
Province of Quebec, 4%, 1952	40,000 00	39,800 00
Province of Saskatchewan, 4%, 1953	2,000 00	1,865 00
Province of Saskatchewan, 4%, 1954	10,000 00	9,585 40
Province of Saskatchewan, 6%, 1952	10,000 00	11,051 14
Province of Saskatchewan, 4%, 1953	2,000 00	1,893 02
Province of Saskatchewan, 5½%, 1946	45,000 00	41,842 35
Province of Saskatchewan, 5%, 1943	5,000 00	4,779 69
Province of Saskatchewan, 4½%, 1945	30,000 00	26,939 47
Province of Saskatchewan, 5%, 1959	5,000 00	3,979 09
Province of Saskatchewan, 4%, 1960	10,000 00	9,283 00
Province of Saskatchewan, 4%, 1960	5,000 00	4,641 50
Coteau St. Pierre, 6%, 1954	2,000 00	2,301 06
Edmonton, 5½%, 1967	40,000 00	40,000 00
Hôpital St. Luc, 6%, 1957	4,000 00	4,694 27
Hôpital St. Luc, 6%, 1957	500 00	555 74
Lévis, 5½%, 1963	2,000 00	2,000 00
McLeod, 4%, 1940–74	39,963 32	33,073 23
McLeod, 4%, 1940–74	39,972 53	34,093 74
McLeod, 4%, 1940–74	2,981 88	2,593 85
Medicine Hat, 5%, 1951	1,000 00	1,000 00
Medicine Hat, 5½%, 1945	1,000 00	1,021 88
Montreal Nord, 6%, 1956	1,000 00	1,106 96
Montreal Nord, 6%, 1955–57	18,000 00	19,388 78
Montreal Nord, 6%, 1954	18,000 00	19,327 69
Montreal, 4½%, 1970	25,000 00	26,046 58
Montreal, 4½%, 1961–65	14,000 00	14,514 03
Montreal, 5%, 1966	10,000 00	10,753 93
North Bay, 6%, 1958–61	4,008 64	4,246 10
North Bay, 5%, 1951–55	1,216 32	1,228 22

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

	Par Value	Book Value
Pte. aux Trembles, Que., 6 %, 1953	$1,000 00	$1,094 76
Pte. aux Trembles, Que., 6 %, 1953	11,000 00	11,987 00
Pte. aux Trembles, Que., 6 %, 1953	4,000 00	4,264 63
Pte. aux Trembles, Que., 6 %, 1953	8,000 00	8,599 14
St. Michel Laval, 6 %, 1954	2,000 00	2,247 08
St. Michel Laval, 6 %, 1954	7,000 00	7,698 77
St. Michel Laval, 6 %, 1954	2,000 00	2,147 41
St. Michel Laval, 6 %, 1954	43,000 00	46,171 11
St. Michel Laval, 6 %, 1954–56	60,000 00	64,432 15
St. Michel Laval, 6 %, 1955–56	19,000 00	20,589 30
Sault Ste. Marie, 5 ½ %, 1950	1,000 00	1,076 61
Trois Rivières, 5 ½ %, 1966	5,000 00	5,761 81
Verdun, 5 ½ %, 1955	1,000 00	1,088 97
Windsor, 2.9 %, 1975	1,500 00	750 00
Windsor, 4.9 %, 1975	1,029 08	831 61
Windsor, 3 ¼ %, 1975	57,476 94	41,030 90
Windsor, 4 %, 1975	6,238 19	5,059 50
Big Valley, 6 %, 1938–41	671 88	671 88
Bromptonville, 5 %, 1959–67	15,800 00	17,564 03
Capréol, Ont., 6 %, 1954	2,000 00	2,095 84
Capréol, Ont., 6 ½ %, 1949–53	3,752 85	4,156 61
Capréol, Ont., 6 %, 1943–50	25,000 00	26,153 91
Capréol, Ont., 6 %, 1954–59	12,000 00	13,043 24
Carmangay, 6 %, 1939–66	5,033 92	5,033 92
Chatham, 5 ½ %, 1952	1,000 00	1,061 28
Chatham, 5 ½ %, 1943	7,000 00	7,194 51
Collingwood, 5 %, 1957–60	3,237 59	3,237 59
Collingwood, 5 %, 1978	10,000 00	10,253 49
Collingwood, 5 %, 1978	2,000 00	2,040 41
Dorval Island, 6 %, 1945	500 00	519 93
Dorval Island, 6 %, 1945–46	1,500 00	1,500 00
Dalhousie, N.B., 5 ½ %, 1969	2,000 00	2,152 24
Dalhousie, N.B., 6 %, 1972	2,000 00	2,229 87
Dalhousie, N.B., 5 ½ %, 1959	1,000 00	1,086 60
Dalhousie, N.B., 5 ½ %, 1969	4,000 00	4,402 74
Dalhousie, N.B., 5 ½ %, 1969	1,000 00	1,117 48
Dominion, 5 %, 1956	5,000 00	5,000 00
Dominion, 5 %, 1956	2,000 00	2,044 22
Dominion, 5 ½ %, 1950	5,000 00	5,234 73
Dominion, 6 %, 1962	400 00	438 86
Dominion, 5 ½ %, 1950	500 00	519 47
Dominion, 5 %, 1956	4,000 00	4,111 13
Edmundston, N.B., 6 %, 1952	500 00	521 11
East Broughton, 5 %, 1961–64	11,000 00	11,765 40
Farnham, 4 ½ %, 1960	10,000 00	10,000 00
Glace Bay, 5 ½ %, 1951	4,000 00	4,245 68
Glace Bay, 6 %, 1950	1,000 00	1,038 05
Glace Bay, 6 %, 1952	1,000 00	1,042 20
Glace Bay, 5 ½ %, 1951	4,000 00	4,079 93
Glace Bay, 5 ½ %, 1951	1,000 00	1,040 46
Glace Bay, 5 %, 1955	2,000 00	2,084 00
Glace Bay, 6 %, 1952	1,000 00	1,109 74
Glace Bay, 6 %, 1952	1,500 00	1,643 78
Glace Bay, 6 %, 1950	1,000 00	1,086 10
Glace Bay, 6 %, 1952	500 00	543 33
Greenfield Park, 3 ½ %, 1968	10,400 00	10,912 02
Greenfield Park, 3 ½ %, 1968	3,700 00	3,700 00
Greenfield Park, 3 %, 1968	1,300 00	1,300 00
Greenfield Park, 4 %, 1968	41,000 00	45,429 63
Humboldt, 5 ½ %, 1938–75	44,600 24	44,182 46
Haileybury, 6 %, 1958–63	15,000 00	15,447 38
Haileybury, 6 %, 1953–57	10,405 59	10,934 13
Hearst, Ont., 5 %, 1940–58	12,194 04	12,435 17
Inverness, N.S., 5 %, 1950	5,000 00	5,000 00
Inverness, N.S., 5 %, 1950	500 00	509 87
Leaside, 4 ½ %, 1943–56	2,226 43	2,226 43
Laval sur le Lac, 6 %, 1946	4,000 00	4,178 86
Laval sur le Lac, 6 %, 1942	1,000 00	1,016 91
Mégantic, 1947–51	5,315 60	3,606 33
Mont Laurier, 6 %, 1953	13,000 00	13,824 10
North Battleford, 5 ½ %, 1943	533 10	531 28
North Battleford, 5 %, 1952	3,000 00	2,847 40
North Battleford, 5 ½ %, 1953	12,920 00	12,920 00
North Battleford, 5 ½ %, 1943	486 66	486 66
North Battleford, 5 ½ %, 1943–53	7,786 65	7,952 36
North Battleford, 5 ½ %, 1943–53	18,493 29	19,156 56
New Waterford, 5 %, 1956	15,000 00	15,883 97
New Waterford, 6 %, 1962	2,500 00	2,827 19
New Waterford, 5 ½ %, 1951	1,000 00	1,040 49
New Waterford, 5 %, 1957	500 00	514 15
Rouyn, 5 %, 1951	800 00	736 25
Rouyn, 5 %, 1951	22,500 00	23,467 51
St. Joseph d'Alma, 3 %, 1965	13,800 00	13,800 00
Springhill, 6 %, 1957	6,000 00	6,609 03
Springhill, 5 %, 1950	1,000 00	1,039 94
Springhill, 5 %, 1951	1,000 00	1,042 99
Springhill, 6 %, 1951–53	10,000 00	11,138 84
Springhill, 6 %, 1953–54	3,000 00	3,341 99
Springhill, 4 ½ %, 1949–53	7,500 00	7,664 81
Sydney Mines, N.S., 5 ½ %, 1950	1,000 00	1,055 11
Sydney Mines, N.S., 5 ½ %, 1946	1,000 00	1,038 71

Bonds and Debentures Owned by the Society (*not in default*)—*Continued*

	Par Value	Book Value
Sydney Mines, N.S., 5%, 1956	$1,000 00	$1,027 22
Sydney Mines, N.S., 5%, 1956	12,000 00	12,664 23
Timmins, Ont., 4½%, 1957	1,092 22	1,138 51
Timmins, Ont., 4½%, 1955–56	1,154 05	1,154 05
Tofield, 3%, 1941–75	19,966 30	19,966 30
Valdor, Que., 5%, 1953	20,000 00	20,562 65
Valdor, Que., 5%, 1953	38,000 00	38,869 16
Valdor, Que., 5%, 1948	10,000 00	10,165 00
Westville, N.S., 5½%, 1944	1,000 00	1,017 93
Westville, N.S., 5%, 1951	1,600 00	1,586 66
Amqui, 3½%, 1953	29,500 00	30,405 65
Amos, 6%, 1945–53	22,000 00	23,263 82
Amos, 6%, 1950–52	15,000 00	16,195 16
Cap Madeleine, 6%, 1942	4,000 00	4,014 18
Cap Madeleine, 6%, 1942	1,000 00	1,012 84
L'Assomption, 5%, 1940–58	2,979 07	2,997 56
Pte. Gatineau, 6%, 1946–47	1,000 00	1,040 83
St. Joseph Bce., 5%, 1939–59	7,196 92	7,490 31
Saindon, 5½%, 1950–52	2,000 00	2,041 06
Val Jalbert, 4%, 1944–48	2,000 00	2,069 20
Twp. of Calvert, Ont., 5½%, 1943	100 00	100 00
Twp. of Maniwaki, 6%, 1951	2,000 00	2,167 65
Twp. of Nepean, 5%, 1956–61	5,686 09	5,788 14
Twp. of Nipigon, 6%, 1963	10,000 00	11,356 71
Twp. of St. Rémi d'Amherst, 4%, 1943–66	12,400 00	13,338 40
Twp. of St. Rémi d'Amherst, 4%, 1941–42	600 00	600 00
Twp. of Stanford, Ont., 5%, 1956	1,000 00	1,027 57
Twp. of Stanford, Ont., 5½%, 1950–62	5,208 88	5,647 48
County of Northumberland, 5%, 1954	5,000 00	5,392 62
County of Northumberland, 5%, 1954	6,000 00	6,152 07
County of Richmond, N.S., 6%, 1954	2,000 00	2,194 64
County of Saguenay, 5½%, 1953	1,000 00	1,047 38
La Tuque, 5½%, 1952–55	40,000 00	41,917 33
La Tuque, 5½%, 1950–55	25,000 00	26,740 02
Ste. Anne des Monts, 4%, 1958	3,600 00	3,600 00
St. Coeur de Marie, 2%, 1965	47,250 00	47,250 00
St. Herménégilde, 6%, 1952	2,000 00	2,173 32
Gravelbourg, 4%, 1953–58	20,000 00	21,785 22
Gravelbourg, 4%, 1948	36,600 00	36,600 00
Prince Albert, 4%, 1958–65	143,000 00	154,683 37
St. Ignace Fort Rouge, 3½%, 1941–59	18,600 00	18,600 00
Cornwall, 4½%, 1962–69	20,300 00	19,999 64
Fort Francis, 6%, 1944–55	34,200 00	37,221 69
Fort Francis, 6%, 1955	1,500 00	1,613 21
North Bay, 5½%, 1944–45	6,000 00	6,263 93
Ottawa, 6%, 1962	24,000 00	26,836 63
Ottawa, 6%, 1962	46,000 00	52,095 89
Ottawa, 6%, 1962	10,000 00	11,111 80
Ottawa, 6%, 1962	10,000 00	11,694 97
Ottawa, 6%, 1962	16,000 00	18,354 32
Ottawa, 4%, 1966	10,000 00	10,000 00
Ottawa, 5%, 1963	5,000 00	5,209 63
Renfrew, 5%, 1961	2,000 00	2,066 04
Timmins, 4½%, 1948–52	26,600 00	27,152 37
Timmins, 5½%, 1952–56	21,440 35	23,639 31
Timmins, 4½%, 1948	1,000 00	1,000 00
Timmins, 5½%, 1951	3,641 25	3,871 10
Teck and Lebel, 4½%, 1942–53	38,200 00	38,200 00
Aylmer, 4½%, 1941–44	20,000 00	20,000 00
Black Lake, 4%, 1953	2,500 00	2,500 00
Chicoutimi, 4%, 1944	1,000 00	1,000 00
Dolbeau, 5½%, 1951	1,000 00	1,000 00
Greenfield Park, 6%, 1943	500 00	513 78
La Tuque, 5%, 1950	500 00	500 00
Ste. Anne Chicoutimi, 2%, 1949	3,000 00	3,076 22
St. J. Marie Vianney, 5½%, 1942–60	34,600 00	36,156 41
St. J. Marie Vianney, 5½%, 1941–46	1,500 00	1,500 00
St. J. Marie Vianney, 5%, 1952–60	20,000 00	21,161 11
Jonquières, 4%, 1948	2,000 00	2,000 00
Verdun, 5½%, 1967	1,000 00	1,093 31
Verdun, 5½%, 1963	1,000 00	1,089 55
Verdun, 5½%, 1965–66	2,000 00	2,220 37
Prince Albert, 4%, 1966	37,131 06	33,291 71
Sisters of Charity, Alta., 5½%, 1943–47	1,500 00	1,508 17
Sisters of St. Joseph, Alta., 5½%, 1945	1,000 00	1,005 94
Totals	$2,786,618 10	$2,756,325 12

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Authorized Value
Province of Alberta, 4%, 1953	$1,000 00	$951 20	$620 00
Province of Alberta, 6%, 1947	25,000 00	25,951 72	18,000 00
Province of Alberta, 6%, 1947	8,000 00	8,271 28	5,760 00
Province of Alberta, 6%, 1947	2,000 00	2,087 30	1,440 00
Province of Alberta, 6%, 1947	1,000 00	1,072 10	720 00
Province of Alberta, 4%, 1954	5,000 00	5,000 00	3,100 00

Bonds and Debentures Owned by the Society (*in default*)—*Continued*

	Par Value	Book Value	Authorized Value
Province of Alberta, 6%, 1947	10,000 00	$10,837 00	$7,200 00
Province of Alberta, 6%, 1947	2,000 00	2,000 00	1,440 00
Province of Alberta, 6%, 1941	2,000 00	2,000 00	1,380 00
Province of Alberta, 5½%, 1947	6,000 00	6,135 59	4,200 00
Prince Albert, 4%, 1966	434,377 86	389,005 71	238,907 82
St. Boniface, 5%, 1941	486 66	478 51	175 20
St. Boniface, 6%, 1939–49	7,715 27	7,787 69	2,777 50
St. Boniface, 5%, 1943–44	5,000 00	4,887 83	1,800 00
St. Boniface, 5%, 1941	15,000 00	14,859 77	5,400 00
St. Boniface, 6%, 1954	2,000 00	2,119 60	720 00
St. Boniface, 5%, 1943	1,000 00	985 78	360 00
St. Boniface, 5%, 1941–44	10,267 06	10,267 06	3,696 14
St. Boniface, 5%, 1943	2,000 00	1,978 63	720 00
St. Boniface, 5%, 1944	1,000 00	988 13	360 00
St. Boniface, 6%, 1954	25,000 00	26,237 88	9,000 00
St. Boniface, 5%, 1943	20,000 00	19,645 28	7,200 00
St. Boniface, 6%, 1951	70,200 00	74,702 50	25,272 00
St. Boniface, 5½%, 1947	13,000 00	13,424 29	4,680 00
St. Boniface, 5½%, 1952–56	6,000 00	6,295 70	2,160 00
St. Boniface, 5%, 1943	500 00	500 00	180 00
St. Boniface, 6%, 1940–51	31,000 00	33,604 70	11,160 00
Bagotville, 5½%, 1946	15,000 00	15,710 65	6,000 00
Bagotville, 5½%, 1941	2,000 00	2,065 27	800 00
Gravelbourg, 7%, 1932	772 26	785 83	270 29
La Salle, 6%, 1945–59	36,059 56	40,285 28	10,096 68
La Salle, 6%, 1942–46	11,000 00	11,421 42	3,080 00
Melville, Sask., 5%, 1940–59	37,199 13	37,199 13	16,739 61
Melville, Sask., 6%, 1940–59	736 77	789 08	331 55
Riverside, 5½%, 1942–45	44,139 34	46,224 54	11,917 62
Riverside, 5½%, 1938–49	22,748 96	23,814 92	6,142 22
Transcona, 4%, 1956	82,500 00	82,500 00	41,250 00
Transcona, 4%, 1956	5,800 00	5,166 64	2,900 00
Watrous, 5½%, 1936–56	47,241 19	47,241 19	16,534 42
Watrous, 5½%, 1957–59	5,785 41	5,785 41	2,024 89
Twp. of Assiniboia, 5%, 1936	5,979 83	5,830 47	1,793 95
Twp. of Fort Garry, 6%, 1944–50	2,000 00	2,029 96	1,000 00
Twp. of Fort Garry, 6%, 1944–50	2,500 00	2 548 98	1,250 00
Twp. of Fort Garry, 5%, 1943	2,000 00	1,954 60	1,000 00
Twp. of Fort Garry, 6%, 1950	6,000 00	6,195 13	3,000 00
Twp. of Fort Garry, 5%, 1943	2,000 00	1,964 95	1,000 00
Twp. of Fort Garry, 6%, 1945–52	30,500 00	31,750 47	15,250 00
Twp. of Fort Garry, 6%, 1950	4,000 00	4,335 31	2,000 00
Twp. of St. James, 5½%, 1956	399,600 00	399,600 00	139,860 00
Twp. of St. James, 5½%, 1956	312,400 00	329,809 96	109,340 00
Twp. of Sandwich West, 5½%, 1940–50	114,259 46	115,025 71	22,851 89
Twp. of Sandwich West, 5%, 1941–59	12,271 53	12,073 29	2,454 31
Twp. of Sandwich West, 5%, 1940–49	26,000 00	26,000 00	5,200 00
Twp. of Sandwich West, 5½%, 1940–45	22,108 75	22,213 08	4,421 75
Twp. of Sandiich West, 5%, 1954–58	17,000 00	17,000 00	3,400 00
Twp. of Sandwich East, 5½%, 1942–50	9,502 91	9,921 95	1,900 58
Twp. of St. Vital, 5½%, 1956	300 00	300 00	111 00
Twp. of St. Vital, 5½%, 1956	13,700 00	14,448 32	5,069 00
Twp. of West Kildonan, 5½%, 1956	105,200 00	105,200 00	57,860 00
Twp. of West Kildonan, 5½%, 1956	188,900 00	199,218 27	103,895 00
St. Louis Westbury, 5½%, 1946	500 00	500 00	200 00
St. Louis Westbury, 5½%, 1950–53	1,500 00	1,500 00	600 00
Eastview, Ward 6, 5½%, 1960	55,000 00	58,941 30	8,250 00
Riverside, 5½%, 1933–49	4,783 93	4,989 18	861 11
Riverside, 6%, 1951–54	7,000 00	7,801 22	1,260 00
Riverside, 5½%, 1945–46	4,000 00	4,204 46	720 00
Windsor East, 5½%, 1952–59	32,688 93	33,799 58	13,075 57
Windsor East, 5½%, 1943–51	5,187 22	5,467 64	2,074 89
Windsor East, 5½%, 1946–60	86,500 00	92,235 56	34,600 00
Bagotville, 6%, 1933–41	9,200 00	9,766 53	3,680 00
Bagotville, 5%, 1940	2,000 00	2,000 00	800 00
Bagotville, 5½%, 1941	5,000 00	5,187 38	2,000 00
Rivière Bleue, 5½%, 1940	5,000 00	5,000 00	3,000 00
Peel Street, 4%, 1957	84,000 00	87,391 62	41,160 00
Totals	$2,596,112 03	$2,617,269 53	$1,071,454 99

THE ORDER OF UNITED COMMERCIAL TRAVELERS OF AMERICA*

Head Office, Columbus, Ohio

Principal Office in Canada, Winnipeg, Man.

Manager or Chief Executive Officer in Canada.—Harry F. Moulden, 171 Market St., Winnipeg, Manitoba.

Chief or General Agent in Ontario.—None.

Assets	**$1.937.303**
Ontario certificates in force (number).	1,105
Canadian certificates in force (number)	3.511

Premiums Written—Claims Incurred

Premiums—Ontario (net)	$17,658
Premiums—Canada (net)	55.910
Premiums—Total (net)	1,189,348
Benefits paid—Ontario (net)	6,505
Benefits paid—Canada (net)	26.316
Total benefits paid (net)	754,003

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*See note on page 1.

WOMAN'S BENEFIT ASSOCIATION*

HEAD OFFICE, PORT HURON, MICH.

Principal Office in Canada, Sarnia, Ont.

Manager or Chief Executive Officer in Canada.—Mrs. Mary J. Baird, Sarnia.
Chief or General Agent in Ontario.—Mrs. Mary J. Baird, Royal Bank Bldg., Sarnia.

Assets	$42,518,238
Ontario insurance in force (gross)	359,207
Canadian insurance in force (gross)	2,193,517
Total insurance in force (gross)	121,886,872

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$9,958
Premiums—Canada (net)	65,586
Premiums—Total (net)	4,403,154
Benefits paid—Ontario (net)	1,490
Benefits paid—Canada (net)	20,902
Total benefits paid (net)	2,484,526

THE WORKMEN'S CIRCLE*

HEAD OFFICE, NEW YORK, N.Y.

Manager or Chief Executive Officer in Canada.—Michael Rubinstein, Montreal, Que.

Assets	$7,628,627
Ontario insurance in force (gross)	96,700
Canadian insurance in force (gross)	192,000
Total insurance in force (gross)	16,789,000

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net)	$5,559
Premiums—Canada (net)	11,020
Premiums—Total (net)	1,027,636
Benefits paid—Ontario (net)	2,324
Benefits paid—Canada (net)	5,328
Total benefits paid (net)	685,090

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*See note on page 1.

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MUTUAL BENEFIT SOCIETIES

E

THE GRAND LODGE OF ONTARIO, INDEPENDENT ORDER OF ODDFELLOWS

ANNUAL STATEMENT FOR THE YEAR ENDING SEPTEMBER 30, 1940

To which are appended statements of the auxiliary bodies lettered below as A, B, C and D.

HEAD OFFICE, 229 COLLEGE STREET, TORONTO

Organized.—July 27, 1855. *Incorporated in Ontario.*—November 19, 1874.

The Executive Officers of the Society, at September 30, 1940, were as follows: Chas. M. Iredale, Grand Master, Preston, Ont.; P. V. Ibbetson, Deputy Grand Master, Port Arthur, Ont.; C. J. Stilson, Grand Warden, London, Ont.; Wm. Brooks, Grand Secretary, 229 College Street, Toronto, Ont.; N. J. M. Lockhart, Grand Treasurer, St. Catharines, Ont.

I. Funeral Benefits

The Subordinate Lodges undertake funeral benefits. The total membership of these lodges at September 30, 1940, was 33,462.

The number of deaths in the Society in 1940 was 678.

The amount of funeral benefits paid in 1940, in respect to deceased members, was $28,039.70.

Total amount of funeral benefits paid in respect of deceased wives, $1,384.55.

II. Sick Benefits

The Subordinate Lodges undertake sick benefits.

The total number of members who received sick benefits in 1940 was 2,110.

The amount of benefits paid in 1940, in respect of sick members, was $55,754.06.

The number of weeks' sickness experienced in 1940 was 18,231. Amount paid for medical attendance and nursing during 1940, $11,170.30.

III. Assets

		Grand Body	Subordinate Bodies
Amount of real estate		$280,644 44	$1,425,035 73
Cash value of mortgages		18,374 90	....
Amount of securities		250,082 41	1,165,664 71
Cash in hands of Grand Secretary and in banks		78 82	176,080 69
Amount of cash in Dominion Bank		24,080 85	....
Amount of Cash in Bank of Toronto		16,879 98	....
Cash in Canada Permanent Mortgage Company		499 78	....
All other assets		34,862 51	....
Assets not admitted:			
Grand Lodge	$45,955 05		
Subordinate Lodges	667,051 15		
Total Amount of Assets		$625,503 69	$2,766,781 13

IV. Liabilities

	Grand Body	Subordinate Bodies
Sick benefits, funeral benefits, all other liabilities	$1,022 18	$69,036 18

V. Miscellaneous

The books and accounts of the Subordinate Lodges were audited in October, 1940, and those of the Grand Lodge in December, 1940.

Names and post office addresses of Grand Lodge auditors: C. J. Parker, C.A., Brantford; G. D. Campbell, F.C.A., Toronto.

Amount of bond of Grand Secretary, $5,000.

Amount of bond of Grand Treasurer, $5,000.

VI. Cash Receipts

Cash balance (Grand Lodge) from 1939 (not extended), $64,850.84.

Cash received during 1940 from:		Grand Lodge	Subordinate Lodges
Initiation fees, etc.		....	$18,345 34
Dues		....	164,198 15
Per capita tax and levies		$53,960 08	....
Fines		53 00	....
Supplies sold		6,848 53	....
Interest, dividends and rent		10,610 99	171,886 35
Premiums for guarantee		98 10	....
All other sources		12,992 25	58,328 64
Cash received from sold or matured investments (not extended):			
Grand Lodge	$7,950 00		
Subordinate Lodges	81,418 39		
Total Receipts		$84,562 95	$412,758 48

VII. Cash Expenditure

(a) Expenses of Management

Cash paid during 1940 for:	Grand Lodge	Subordinate Bodies
Commission and organization expenses	$551 72	....
Per capita tax	150 00	....
Expenses of annual meeting	7,393 58	....
Registration fee	10 00	....
Rent, etc.	1,500 00	....
Supplies bought	4,995 50	....
Travelling expenses and appropriations to officers	2,275 98	....
Salaries, officers' and auditors' fees	6,208 66	....
Printing, stationery and advertising	124 01	....
Postage and express	580 52	....
Premiums	26 86	....
Investigation of claims	....	....
Other management expenses (detailed in memo.)	5,543 20	$164,979 79
Totals	$29,360 03	$164,979 79

(b) Miscellaneous Expenditure

Benefits to widows and orphans	....	26,101 47
Funeral benefits	....	29,424 25
Sick benefits	....	55,754 06
Medical attendance and nursing	....	11,170 30
Gratuities—special relief	....	7,155 46
All other	34,378 90	114,130 17
For investments (Subordinate Lodges), $114,909.58. (Grand Lodge), $52,085.43.		
Grand Totals	$63,738 93	$408,715 50

(A) Abstract from the Returns of the Rebekah Lodges to the Grand Lodge of Ontario

	Males	Females	Totals
Number of members, December 31, 1939	2,356	15,567	17,923
Admitted during 1940	78	949	1,027
Totals	2,434	16,516	18,950
Deduct (withdrawn or cancelled)	183	888	1,071
Membership, September 30, 1940	2,251	15,628	17,879

Receipts

Dues	$35,182 71
Admissions	4,327 75
Rents, etc.	435 97
Miscellaneous	31,142 67
Total	$71,089 10

Expenditure for Relief Only

Relief of members	$728 63
Relief of widowed families	285 92
I.O.O.F. Home	303 73
Home tax	1,544 65
Special relief	2,628 49
Contributed for two war ambulances	3,500 00
Total	$8,991 42

Miscellaneous

Expenses, lodges	$55,477 92
Invested funds of lodges	61,951 06
Cash in lodge funds	29,581 03
Expenses of Assembly	20,266 59
Cash in Assembly funds	2,466 56
Invested funds of Assembly	4,000 00
Expended for Home tax	....
Number of lodges	....

(B) The Following Summary from the Returns of the Grand Encampment Shows the Membership and Standing at September 30, 1940

Number of members as from last report		4,589
Initiated during the year ending September 30, 1940		119
Admitted by card during the year ending September 30, 1940		4
Reinstated during the year ending September 30, 1940		12
Total		4,724
Deductions:		
Withdrawn by card	23	
Suspended by non-payment of dues	346	
Suspended from Subordinate Lodge	34	
Deceased	80	
Expelled	...	
		483
Net Membership, September 30, 1940		4,241

Summary—*Continued*

Number of patriarchs relieved in 1940	341
Number of weeks for which benefits were paid	947
Amount paid for burying the dead in 1940	$705 15
Amount paid for relief of patriarchs (sick benefits)	1,560 89
Amount paid for special relief in 1940	384 00
Relief of widowed families	85 00
Total Amount of Relief Paid	$2,735 04
Receipts from all sources	$14,927 40
Working expenses of subordinate encampment	11,973 59
Cash assets	$7,937 34
Invested in mortgages and securities	44,876 76
Invested in buildings and lands	5,247 43
Invested in furniture and regalia	11,946 76
All other assets	9,326 31
Total Funds of Subordinate Encampments, September 30, 1940	$79,334 60
Less liabilities	2,129 18
	$77,205 42

(C) The Oddfellows' Funeral Aid Association of the Counties of Lincoln and Welland

Number of members who died in 1940	9
Number of members, September 30, 1940	549
Amount of cash received during the year 1940	$1,880 66
Amount of expenses in management in 1940	287 58
Amount paid funeral claims	1,125 00
Amount on hand, September 30, 1940	858 07

(D) Department of Ontario, P.M., I.O.O.F.

Number of cantons	17		
Number of members, last report		479	
Mustered during year		13	
Admitted on honourable discharge papers		4	
Reinstated		1	
Total			497
From which deduct:			
Withdrawn by honourable discharge papers		9	
Deceased		4	
Suspended during year		20	
Expelled		...	
Total			33
Total Membership, September 30, 1940			464
Net Decrease for the Year			15

Assets

Cash balance on hand, last report	$56 52	
Receipts from grants and per capita taxes	428 04	
Receipts from badges, jewels, etc.	280 06	
Receipts from commissions and supplies	170 11	
Total Assets		$934 73

Disbursements

Department sundries	$502 39	
Badges and jewels	220 00	
S.G.L. supplies	137 48	
Total		859 87
Cash Balance, September 30, 1940		$74 86

Short Name of Society	ASSETS						LIABILITIES		
	Real Estate	Mortgages on Real Estate	Bonds, Debentures, and Other Securities	Cash on Hand and in Bank	All Other	Total	Claims Unpaid	All Other	Total
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
A. & P. (Toronto) Managers' Mut. Ben. Society				2,715 60		2,715 60			
A. & P. (Toronto) Employees' Mut. Ben. Society				188 79		188 79			
Anglo-Polish Mut. Ben. Society				2,113 32		2,113 32			
Aristocrat Mut. Ben. Society				255 96		255 96			
Army & Navy Veterans' Society, Hamilton	2 00		3,000 00	451 16		3,453 16		25 55	25 55
Army & Navy Veterans' Society, Toronto			5,164 00	97 03	63 73	5,324 76			
Beaver Sick and Funeral Ben. Club				285 44		285 44			
Beizetchiner Bnai Yankov Mut. Ben. Society	807 50			872 98		1,680 48			
Bled Mut. Ben. Society				6,340 71		6,340 71			
Border Cities Italian Club Mut. Ben. Society			197 59	1,839 17		2,036 76			
Brantford Coach & Body Ltd. Mut. Ben. Society			500 00	1,314 71		1,814 71	78 75		78 75
Brantford Hungarian Mut. Ben. Society			6,160 00	3,907 23		10,067 23			
Brantford Polish Mut. Ben. and Friendly Society				2,442 09		2,442 09			
Brown Bros. Ltd. Empl. Sick Ben. Society				218 62		218 62			
Brunner Mond Mut. Ben. Society			8,725 00	2,792 69	65 76	11,583 45			
Canada Cycle & Motor Co. Ltd. Empl. Mut. Ben. Society				1,650 25		1,650 25			
Canada Foils Workmen's Mut. Ben. Society				241 80		241 80			
Canada Packers Mut. Ben. Assen.			2,443 75	2,292 37	30 00	4,766 12	100 00		100 00
Canadian Acme Screw & Gear Mut. Ben. Society				4,850 26		4,850 26			
Canadian Allis-Chalmers Empl. Mut. Ben. Society				1,199 82		1,199 82			
Canadian General Electric, Ward St. Works Div., Empl. Mut. Ben. Society				2,381 12		2,381 12			
Canadian Hebrew Benevolent Society	2,000 00		5,451 31	4,132 82		11,584 13	130 00		130 00
Canadian National Expressmen's Mut. Ben. Assen.			13,500 00	1,530 59	439 63	15,470 22	200 00		200 00
Canadian Order of Rechabites	7,176 00	19,535 32	18,880 00	1,605 50		47,196 82		49 63	49 63
Canadian Pacific Expressmen's Sick Ben. Assen.			3,820 30	4,660 29		8,480 59			
Cockshutt Plow Co. Empl. Relief Assen.			987 50	3,897 33		4,884 83			
Conference Mut. Ben. Society				2,070 79		2,070 79	250 00		250 00
Consumers' Gas Co.'s Empl. Mut. Ben. Society				993 73		993 73			
Czenstochower Aid Society	2,000 00		8,600 00	2,216 62		12,816 62		669 56	669 56
Daughters of England Benevolent Society		4,859 50	51,700 79	28,085 66		84,645 95			
Dominion Forge & Stamping Co. Empl. Mut. Ben. Society				3,218 58		3,218 58			
Driltzer Young Men's Mut. Ben. Society				786 89		786 89			
Dunlop Tire & Rubber Goods Empl. Mut. Ben. Society				3,282 88		3,282 88			
Evening Telegram Empl. Mut. Ben. Society				1,301 34		1,301 34			
Foresters, Ancient Order of, Subsid. High Court	24,350 00	110,549 61	299,530 25	2,081 57	5,628 33	442,139 76	1,595 96	658 27	2,254 23
Globe Printing Co.'s Empl. Ben. Society				930 85		930 85			
Goodwill Mut. Ben. Society			797 50	375 33	119 65	1,292 48			
Grand Order of Israel Ben. Society	4,500 00		2,000 00	2,109 58		8,609 58		53 00	53 00
Greening, B., Wire Co. Ltd. Empl. Ben. Society				445 55		445 55			
Gutta Percha & Rubber Manfg. Ltd. Mut. Ben. Society			1,000 00	280 70		1,280 70	150 00		150 00
Hamilton St. Stanislaus Mut. Ben. Society			1,000 00	2,122 01		3,122 01			
Hebrew Friendly Society	1,500 00			1,786 94		3,286 94			
Hebrew Sick Ben. Society	3,800 00			1,501 96		5,301 96		336 90	336 90
Hibernians, Ancient Order of			15,000 00	8,822 42		23,822 42			
Imperial Varnish & Color Sick Ben. Society				234 15		234 15			
Independent Mut. Ben. Federation		6,000 00	3,987 50	7,241 64		17,229 14	1,267 99	110 00	1,377 99
Italian Brotherly Mut. Ben. Society				2,504 04		2,504 04			

Italian Ladies' Mut. Ben. Society of Hamilton				735 52		735 52			
Italian Mut. Ben. Society of Port Arthur	8,243 70			276 64		8,520 34		2,567 02	2,567 02
Italian Mut. Ben. Society of Port Colborne and Humberstone				2,905 61		2,905 61			
Italo-Canadese Society				1,581 23		1,581 23			
Iwansker Mut. Ben. Society	2,283 08		200 00	287 29		2,770 37			
Judean Benevolent and Friendly Society	3,475 00	650 00	9,985 00	3,514 15		17,624 15			
Kieltzer Sick Ben. Society	2,803 25		5,912 96	3,130 87	40 00	11,887 08	101 35	25 00	126 35
Knights of Malta of Canada, Ancient and Illustrious Order of			5,178 90	3,333 31		8,512 21	100 00		100 00
Knights of Pythias, Grand Lodge of Ontario	1,600 00	950 35	53,567 07	8,542 63		64,660 05		539 80	539 80
Labour League Mut. Ben. Society	1,325 00		4,500 00	2,226 74	54 90	8,106 64	121 50	635 28	756 78
Lagover Mut. Ben. Society	1,135 00			940 29		2,075 29			
Leaside Mut. Aid Society				63 59		63 59			
Linitzer Sick Ben. Society	3,000 00		9,000 00	1,457 11		13,457 11			
Loyal Orange Young Briton, Lodge No. 33				766 14		766 14		33 52	33 52
Loyal Order of Moose of Ontario	7,738 80	2,510 00	41,734 03	17,625 27	40 00	69,648 10		6,156 50	6,156 50
Loyal True Blue Assen.				3,486 27		3,486 27			
Martin Transport Mut. Ben. Society			811 11	388 82		1,199 93	77 13	1,122 80	1,199 93
Massey-Harris Co., Verity Works, Sick and Funeral Ben. Assen.			2,300 00	1,670 37		3,970 37			
Massey-Harris Co. Empl. Assen. (Brantford)			2,000 00	1,934 24		3,934 24			
Massey-Harris Co. (Toronto) Mut. Ben. Society			500 00	1,638 77		2,138 77			
Mozirer Sick Ben. Society	9,075 00		5,000 00	4,484 46	81 25	18,640 71	245 00	171 85	416 85
Mutual Ben. Society of Alumnae Assen., Victoria Hosp. School of Nursing			1,638 10	1,571 24		3,209 34			
Mutual Masonic Compact of St. Catharines				430 62		430 62			
MacLean Publishing Co. Ltd., Mech. Div., Mut. Ben. Assen.				8,445 91		8,445 91			
National Cash Register Empl. Ben. Society			3,000 00	1,015 22		4,015 22			
National Slovak Mut. Ben. Society				18,474 14		18,474 14			
Order of Sons of Italy of Ontario Mut. Ben. Society		5,500 00	3,000 00	8,254 87		16,754 87			
Ostrowetz Independent Mut. Ben. Society	1,400 00		2,000 00	3,044 10		6,444 10			
Ottawa Hebrew Ben. Society			1,500 00	364 52		1,864 52			
Ozrower Mut. Ben. Society	750 00			498 70		1,248 70		108 75	108 75
Pilsudski Mut. Ben. Society	4,000 00			410 24		4,410 24		1,806 99	1,806 99
Polish Alliance Friendly Society of Canada	5,666 09	2,000 00	493 75	4,267 33		12,427 17			
Polish National Union of Canada Mut. Ben. Society	9,000 00			1,693 47		10,693 47	60 00	1,500 00	1,560 00
Postal Ben. Assen. of Toronto				1,650 23		1,650 23			
Pride of Israel Sick Ben. Society	2,800 00		33,142 96	6,183 71		42,126 67			
Progressive Mut. Ben. Society				559 52		559 52			
Radomer Mut. Ben. Society	8,256 80			2,209 57		10,466 37		439 25	439 25
Prov. Grand Lodge (Manchester Unity), Independent Order of Odd Fellows	14,630 76	102,743 61	46,823 60	24,932 68		189,130 65			
Rani Ghar Grotto Mut. Ben. Society				1,009 15		1,009 15			
Wm. Rogers Manfg. Co. Welfare Society				2,333 44		2,333 44			
St. Boniface Sick Ben. Society			4,000 00	41 67		4,041 67			
St. David's Mut. Ben. Society			1,000 00	492 81		1,492 81			
St. Joseph's Aid Society		523 00	1,200 00	541 67		2,264 67			
Sawyer-Massey Empl. Mut. Ben. Assen.			1,000 00	322 39		1,322 39			
Slingsby Manfg. Co. Empl. Sick Ben. Assen.			987 50	2,431 34		3,418 84		2 25	2 25
Societa Figli d'Italia di Mutuo Soccorso St. Antonio d'Ottawa		8,200 00		1,307 64		9,507 64			
Societa Italiana di Mutuo Soccorso Guglielmo Marconi	14,562 92			6,152 82		20,715 74			
Societa di Mutuo Soccorso Recalmutese, Hamilton				1,809 89		1,809 89			
Societa di Mutuo Soccorso Trinacria, Toronto				2,738 62		2,738 62			
Sons and Daughters of Canadian Lithuanian Mut. Ben. Society			1,067 50	9,108 88		10,176 38	66 50		66 50
Sons and Daughters of Ireland Protestant Society			18,831 00	5,454 39		24,285 39	100 00		100 00
Sons of Abraham Mut. Ben. Society	2,000 00			681 48		2,681 48	50 00	165 00	215 00
Sons of David Mut. Ben. Society	1,255 74		500 00	1,974 57		3,730 31			
Sons of Jacob Ben. Society	2,850 00		19,593 52	1,290 80	123 29	23,857 61		268 71	268 71
Star of Italy Mut. Aid and Benevolent Society	7,500 00			696 87		8,196 87	400 00	950 00	1,350 00
Star Mut. Ben. Society				1,811 67		1,811 67			
Toronto Civic Empl. Mut. Benevolent Society			10,500 00	924 83		11,424 83			
Toronto Hebrew Benevolent Society	5,000 00	1,250 00	7,473 33	1,291 26		15,014 59		260 45	260 45

Short Name of Society	ASSETS						LIABILITIES		
	Real Estate	Mortgages on Real Estate	Bonds, Debentures, and Other Securities	Cash on Hand and in Bank	All Other	Total	Claims Unpaid	All Other	Total
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Toronto Hydro-Electric System Empl. Mut. Ben. Society				1,246 64		1,246 64			
Toronto Independent Benevolent Assen.	2,000 00		5,487 50	1,460 67		8,948 17			
Toronto Musical Protective Assen.	28,000 00		86,260 00	4,489 51		118,749 51			
Transportation Club of Toronto			9,508 19	1,004 03	67 44	10,579 66			
Ukrainian National Mut. Ben. Assen.	4,000 00		3,000 00	3,161 14		10,161 14			
Ulga Mut. Ben. Society			100 00	2,308 01		2,408 01			
Union of Ukrainian Brotherhoods		1,000 00	4,481 25	9,773 74		15,254 99	150 00		150 00
Vitese Mut. Ben. Society				2,149 40		2,149 40			
Warsaw Lodzer Mut. Ben. Society	1,572 00		496 25	763 59		2,831 84	92 00		92 00
York Township Civic Mut. Ben. Society				586 22		586 22			
Young Men's Hebrew Assen.	4,703 76	1,375 00	8,000 00	1,727 77	91 59	15,898 12		865 31	865 31
Zion Benevolent Society	5,000 00		6,970 00	426 13		12,396 13		37 50	37 50
Totals	211,762 40	267,646 39	875,189 01	343,179 31	6,845 57	1,704,622 68	5,336 18	19,558 89	24,895 07

Short Name of Society	EXPERIENCE					INCOME				
	Number Reported at 31st Dec., 1940	Number of Members Who Died During 1940 (*Members' Wives)	Number of Members Sick During 1940	Number of Weeks' Sickness During 1940	Number of Weeks' Hospitalization During 1940	Assessments, Dues and Fees	Interest	All Other	Total	Received from Investments
						$ c.	$ c.	$ c.	$ c.	$ c.
A. & P. (Toronto) Managers' Mut. Ben. Society	372		79	172		2,324 01			2,324 01	
A. & P. (Toronto) Employees' Mut. Ben. Society	175		25	96		816 00			816 00	
Anglo-Polish Mut. Ben. Society	86		2	5		378 50	23 93	41 25	443 68	
Aristocrat Mut. Ben. Society	64		7	10		245 10	12	7 65	252 87	
Army & Navy Veterans' Society, Hamilton	160	4				606 95	94 86	1,529 51	2,231 32	
Army & Navy Veterans' Society, Toronto	201	5				386 90	199 75	142 96	729 61	
Beaver Sick and Funeral Ben. Club	157	1* 4	22	141		1,336 00			1,336 00	
Beizetchiner Bnia Yankov Mut. Ben. Society	74	1	2	12		866 02		321 20	1,187 22	
Bled Mut. Ben. Society	138		26	79		2,449 30	27 56	218 63	2,695 49	
Border Cities Italian Club Mut. Ben. Society	219		19	82		1,438 80	18 13	12 50	1,469 43	
Brantford Coach & Body Ltd. Mut. Ben. Society	370	1	31	138		1,832 25	22 00		1,854 25	
Brantford Hungarian Mut. Ben. Society	272		45	240		3,327 55	225 11	91 51	3,644 17	
Brantford Polish Mut. Ben. and Friendly Society	357		31	93		1,153 00	29 25	76	1,183 01	
Brown Bros. Ltd. Empl. Sick Ben. Society	55		15	30		169 25	2 31		171 56	
Brunner Mond Mut. Ben. Society	288	1	56	167		3,376 00	325 99		3,701 99	
Canada Cycle & Motor Co. Ltd. Empl. Mut. Ben. Society	585	3	99	304	36	3,757 50	3 23		3,760 73	
Canada Foils Workmen's Mut. Ben. Society	221		44	95		1,026 08	40	79 87	1,106 35	
Canada Packers Mut. Ben. Asscn.	2,174	5		1,384		16,631 05	64 28	671 65	17,366 97	
Canadian Acme Screw & Gear Mut. Ben. Society	1,650	1	1,200	821		8,187 15	93 09		8,280 24	
Canadian Allis-Chalmers Empl. Mut. Ben. Society	926	6	92	214	32	4,610 85	3 81		4,614 66	
Canadian General Elec., Ward St. Wks. Div., Empl. Mut. Ben. Soc.	540	1	69	188	16	3,266 17	6 80		3,272 97	
Canadian Hebrew Benevolent Society	176	1	18	81	21	2,297 44	243 27	24 60	2,565 31	
Canadian Nationa Expressmen's Mut. Ben. Asscn.	1,194	16	179	850		7,218 35	681 02		7,899 37	
Canadian Order of Rechabites	573	2	43	401		3,238 88	1,862 81	942 49	6,044 18	1,544 74
Canadian Pacific Expressmen's Sick Ben. Assen.	1,735	20	344	1,300		13,840 00	192 43		14,032 43	
Cockshutt Plow Co. Empl. Relief Assch.	980	6	70	419	73	3,855 00	28 12	2,487 00	6,370 12	
Conference Mut. Ben. Society	488	7				2,520 00	17 41		2,537 41	
Consumers' Gas Co.'s Empl. Mut. Ben. Society	440	5	67	300		3,207 00		500 00	3,707 00	
Czenstochower Aid Society	257	2*	21	83	25	5,180 86	412 05	324 25	5,917 16	
Daughters of England Benevolent Society	5,909	36	575	2,470		33,436 97	2,071 51	4,923 06	40 431 54	
Dominion Forge & Stamping Co. Empl. Mut. Ben. Society	305	1	48	145		3,117 30	31 22		3,148 52	
Driltzer Young Men's Mut. Ben. Society	77		6	6	2	666 45	2 95	118 53	787 93	
Dunlop Tire & Rubber Goods Empl. Mut. Ben. Society	969	2	202	395	27	4,635 75	41 38		4,677 13	
Evening Telegram Empl. Mut. Ben. Society	226	2	49	146		1,350 50	16 79		1,367 29	
Foresters, Ancient Order of, Subsid. High Court	5,826	37** 145				37,071 15	17,023 51	6,803 23	60,897 89	29,468 09
Globe Printing Co.'s Empl. Ben. Society	190	1	26	131		463 00	297 30		760 30	
Goodwill Mut. Ben. Society	304		15	56		1,223 10	6 40		1,229 50	
Grand Order of Israel Ben. Society	215	1* 1	18	70		2,513 45	97 50	706 50	3,317 45	
Greening, B., Wire Co. Ltd. Empl. Ben. Society	593	4	47	128	21	1,003 20		334 40	1,337 60	
Gutta Percha & Rubber Manfg. Ltd. Mut. Ben. Society	1,128	5	191	548		3,328 40	51 79		3,380 19	
Hamilton St. Stanislaus Mut. Ben. Society	102		10	48		606 00	38 17	272 28	916 45	
Hebrew Friendly Society	55		8	44	6	816 50	3 00	78 75	898 25	
Hebrew Sick Ben. Society	114	2	6	20	6	2,042 63		1,134 60	3,177 23	
Hibernians, Ancient Order of	123	9	6	18		2,093 90	947 26		3,041 16	
Imperial Varnish & Color Co. Sick Ben. Society	135		13	29		225 15	3 57		228 72	
Independent Mut. Ben. Federation	3,576	10	702	2,609		31,986 38	260 10	3,259 53	35,506 01	5,056 25

Short Name of Society	EXPERIENCE					INCOME				
	Number Reported at 31st Dec., 1940	Number of Members Who Died During 1940 (*Members' Wives)	Number of Members Sick During 1940	Number of Weeks' Sickness During 1940	Number of Weeks' Hospitalization During 1940	Assessments, Dues and Fees	Interest	All Other	Total	Received from Investments
						$ c.	$ c.	$ c.	$ c.	$ c.
Italian Brotherly Mut. Ben. Society	128		29	92		1,396 00	10 75		1,406 75	
Italian Ladies' Mut. Ben. Society of Hamilton	93					572 87		2 99	575 86	
Italian Mut. Ben. Society of Port Arthur	90					758 25	38	1,604 65	2,363 28	
Italian Mut. Ben. Society of Port Colborne and Humberstone	51		6	22		776 75	6 96	446 64	1,230 35	
Italo-Canadese Society	144		31	85		2,115 09	6 88	51 55	2,173 52	
Iwansker Mut. Ben. Society	90	1* 2	3	9	1	973 46	12 26	434 16	1,419 88	380 00
Judean Benevolent and Friendly Society	281	1* 5	35	158	39	4,234 35	474 79	582 63	5,291 77	100 00
Kieltzer Sick Ben. Society	217	1* 2	16	87	18	4,146 94	205 82	142 40	4,495 16	
Knights of Malta of Canada, Ancient and Illustrious Order of	249	4	23	117		2,184 75	196 29	598 78	2,979 82	
Knights of Pythias, Grand Lodge of Ontario	1,957	34	110	1,292		15,210 26	2,588 48	3,368 71	21,167 45	
Labour League Mut. Ben. Society	805	2* 2	46	219	37	11,186 82	108 89	3,000 70	14,296 41	
Lagover Mut. Ben. Society	90		3	10	2	922 60	9 92	579 50	1,512 02	
Leaside Mut. Aid Society	125		34	121		739 10	1 51		740 61	
Linitzer Sick Ben. Society	230	5* 4	47	138	36	5,212 51	300 27	748 69	6,261 47	
Loyal Orange Young Briton, Lodge No. 33	75		2	23		67 90	3 77		71 67	
Loyal Order of Moose of Ontario	3,445	32	480	2,506	127	56,034 24	1,498 57	19,607 69	77,140 50	5,667 10
Loyal True Blue Assen.	5,589	9				2,884 08		649 75	3,533 83	
Martin Transport Mut. Ben. Society	199	1	36	133		2,085 56			2,085 56	
Massey-Harris Co., Verity Works, Sick and Funeral Ben. Assen.	546	2* 3	102	297	20	1,853 50	112 75	913 50	2,879 75	
Massey-Harris Co. Empl. Assen. (Brantford)	543	4* 7	58	290	50	3,648 00	96 61	1,292 00	5,036 61	
Massey-Harris Co. (Toronto) Mut. Ben. Society	1,900	7* 13	182	626		5,062 25	5 67	2,342 07	7,409 99	
Mozirer Sick Ben. Society	162	1* 4	15	87	41	3,032 60	168 74	1,106 94	4,308 28	
Mut. Ben. Soc. of Alumnae Assen., Victoria Hosp. School of Nurs.	48		10	33		265 00	51 93	179 00	495 93	
Mutual Masonic Compact of St. Catharines	240	7				840 72	4 23		844 95	
MacLean Publishing Co. Ltd., Mech. Div., Mut. Ben. Assen.	190		41	103	9	1,446 76	118 85	587 17	2,152 78	
National Cash Register Empl. Ben. Society	278	1	35	84		1,328 20	108 29		1,436 49	
Natonal Slovak Mut. Ben. Society	1,025	4	207	568		14,386 70	106 60	3,773 83	18,267 13	
Order of Sons of Italy of Ontario Mut. Ben. Society	394	5	30	91		5,164 72	75 48	11 00	5,251 20	
Ostrowetz Independent Mut. Ben. Society	99		6	14	6	1,574 05	69 96	359 72	2,003 73	
Ottawa Hebrew Ben. Society	180	1	5	23		872 25	58 94	1 40	932 59	
Ozrower Mut. Ben. Society	62	1				840 23		193 29	1,033 52	
Pilsudski Mut. Ben. Society	111		4	56		439 60		1,811 21	2,250 81	
Polish Alliance Friendly Society of Canada	1,192	7	241	529		7,656 06	103 59	2,978 66	10,738 31	
Polish NationalUnion of Canada Mut. Ben. Society	298		54	207		2,619 37	19 82	5,623 27	8,262 46	
Postal Ben. Assen. of Toronto	208	2				241 25	22 80		264 05	
Pride of Israel Sick Ben. Society	493	5* 8	51	266	90	9,575 48	999 03	4,514 77	15,089 28	7,000 00
Progressive Mut. Ben. Society	28		4	10		365 96			365 96	
Prov. Gr. Lodge (Manchester Unity), Indep. Order of Odd Fellows	1,792	6* 14	356	2,539	179	31,338 65	8,054 36	3,163 02	42,556 03	6,880 84
Radomer Mut. Ben. Society	165		11	39	5	2,198 14		1,728 42	3,926 56	
Rani Ghar Mut. Ben. Society	416	18				2,470 75	7 89		2,478 64	
Wm. Rogers Manfg. Co. Welfare Society	238		47	166		1,174 00	8 37	293 50	1,475 87	
St. Boniface Sick Ben. Society	212	6	43	178		903 25	133 18	10	1,036 53	
St. David's Mut. Ben. Society	106	3	21	115		933 85	53 79		987 64	
St. Joseph's Aid Society	92	2	15	48		452 50	44 17		496 67	

Sawyer-Massey Empl. Mut. Ben. Asscn.	182		1	22	86	....	675 90	45 65	5 00	726 55	.. .
Slingsby Manfg. Co. Empl. Sick Ben. Assen.	552	....		55	202	20	1,387 75	45 23	....	1,432 98	..
Societa Figli d'Italia di Mutuo Soccorso St. Antonio d'Ottawa	145		2	16	64	....	798 50	420 58	15 25	1,234 33	400 00
Societa Italiana di Mutuo Soccorso Guglielmo Marconi	301		1	43	177	....	3,785 00	21 05	1,086 95	4,893 00	.
Societa di Mutuo Soccorso Recalmutese, Hamilton	90		1	12	57	....	856 75	8 50	2 25	867 50	600 00
Societa di Mutuo Soccorso Trinacria, Toronto	115		2	9	46	....	1,127 00	34 36	....	1,161 36	....
Sons and Daughters of Canadian Lithuanian Mut. Ben. Society	683		3	93	410	....	5,514 00	125 18	8 22	5,647 40	....
Sons and Daughters of Ireland Protestant Society	1,078		10	2	25	....	3,054 50	705 52	3,066 37	6,826 39	....
Sons of Abraham Mut. Ben. Society	85	2*	1	7	34	....	1,412 99	....	623 10	2,036 09	....
Sons of David Mut. Ben. Society	133	1*	3	6	23	....	1,863 15	10 34	1,053 72	2,927 21	....
Sons of Jacob Benevolent Society	337	1*		16	99	42	3,792 82	634 59	1,439 89	5,867 30	4,000 00
Star of Italy Mut. Aid and Benevolent Society	105		3	16	81	....	1,578 60	....	....	1,578 60	..
Star Mut. Ben. Society	341	....		49	201	....	2,539 10	25 40	....	2,564 50	...
Toronto Civic Empl. Mut. Ben. Society	214		7	20	114	....	1,315 35	398 84	175 34	1,889 53	...
Toronto Hebrew Benevolent Society	225	3*	2	23	74	31	5,123 25	389 47	362 39	5,875 11	.
Toronto Hydro-Electric System Empl. Mut. Ben. Society	725		13	110	354	....	4,899 50	15 46	....	4,914 96	....
Toronto Independent Benevolent Assen.	158	1*	1	7	49	12	2,834 20	157 86	1,275 60	4,267 66	..
Toronto Musical Protective Assen.	1,382		2	29	177	....	12,370 83	3,432 20	2,972 93	18,775 96	....
Transportation Club of Toronto	323		5	....	....	....	1,870 00	356 11	799 50	3,025 61	......
Ukrainian National Mut. Ben. Assen.	193	2*		20	59	....	1,302 50	65 20	907 34	2,275 04	....
Ulga Mut. Ben. Society	120		2	35	83	....	1,050 45	32 52	16 95	1,099 92	.
Union of Ukrainian Brotherhoods	403		2	50	162	....	2,898 25	204 36	....	3,102 61	190 00
Vitese Mut. Ben. Society	435		4	....	....	....	486 10	27 41	...	513 51	.....
Warsaw Lodzer Mut. Ben. Society	74		1	10	50	4	980 03	3 26	594 74	1,578 03	
York Township Civic Mut. Ben. Society	113	4*	1	....	....	....	136 40	3 10	... .	139 50	. .
Young Men's Hebrew Assen.	177	1*	1	11	31	2	3,520 01	320 52	514 94	4,355 47	. ...
Zion Benevolent Society	139		3	21	99	55	2,994 14	254 35	333 95	3,582 44	.
Totals	62,795	91*	582	7,649	28,706	1,091	508,474 23	49,057 83	102,972 84	660,504 90	61,287 02

Short Name of Society	EXPENDITURE								
	Expenses of Management	Amount Paid for Funeral Benefits During 1940	Amount Paid for Sick Benefits During 1940	Amount Paid for Hospitalization During 1940	Amount Paid for Medical Attendance During 1940	Amount Paid for Special Relief During 1940	All Other	Total	for Investments
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
A. & P. (Toronto) Managers' Mut. Ben. Society	827 77		1,185 00				222 65	2,235 42	
A. & P. (Toronto) Employees' Mut. Ben. Society	91 19		898 40				137 00	1,126 59	
Anglo-Polish Mut. Ben. Society			25 00					25 00	
Aristocrat Mut. Ben. Society	19 75		60 50				30	80 55	
Army & Navy Veterans' Society, Hamilton	542 51	400 00			183 87	487 50		1,613 88	500 00
Army & Navy Veterans' Society, Toronto	300 85	250 00					87 00	637 85	734 64
Beaver Sick and Funeral Ben. Club	132 77	375 50	531 44			14 00	323 00	1,376 71	
Beizetchiner Bnai Yankov Mut. Ben. Society	703 69	72 00	72 00			133 00	51 25	1,031 94	
Bled Mut. Ben. Society	848 39		771 50		51 00		115 00	1,785 89	
Border Cities Italan Club Mut. Ben. Society	100 00		577 50		380 00		300 00	1,357 50	197 59
Brantford Coach & Body Ltd. Mut. Ben. Society	71 61	100 00	1,036 25			25 00		1,232 86	500 00
Brantford Hungarian Mut. Ben. Society	544 13		1,353 09					1,897 22	1,160 00
Brantford Polish Mut. Ben. and Friendly Society	37 90		498 97		25 00			561 87	
Brown Bros. Ltd. Empl. Sick Ben. Society	15 25		282 63					297 88	296 25
Brunner Mond Mut. Ben. Society	64 33	100 00	1,675 96		1,396 24			3,236 53	500 00
Canada Cycle & Motor Co. Ltd. Empl. Mut. Ben. Society	211 50	90 00	1,520 71	596 90	1,196 00	22 75	256 00	3,893 86	
Canada Foils Workmen's Mut. Ben. Society	5 05		859 50					864 55	
Canada Packers Mut. Ben. Society	3,235 20	300 00	9,756 35	497 10	2,893 19			16,681 84	
Canadian Acme Screw & Gear Mut. Ben. Society	379 75	50 00	6,401 50		2,097 45	151 40		9,080 10	
Canadian Allis-Chalmers Empl. Mut. Ben. Society	287 09	600 00	1,284 05	643 45	1,418 70			4,233 29	
Canadian General Electric, Ward St. Works Div., Empl. Mut. Ben. Soc.	100 73	100 00	918 02	191 55	619 50			1,929 80	
Canadian Hebrew Benevolent Society	1,085 59	78 50	648 00		692 85			2,504 94	
Canadian National Expressmen's Mut. Ben. Assen.	598 43	3,200 00	5,101 31					8,899 74	
Canadian Order of Rechabites	2,806 79	160 00	1,737 16		640 98		56 31	5,401 24	
Canadian Pacific Expressmen's Sick Ben. Assen.	964 89	3,000 00	9,102 00					13,066 89	
Cockshutt Plow Co. Empl. Relief Assen.	409 00	550 00	3,138 75	1,377 60				5,475 35	987 50
Conference Mut. Ben. Society	364 30	1,750 00						2,114 30	
Consumers' Gas Co.'s Empl. Mut. Ben. Society	223 58	650 00	1,501 80		692 43			3,067 81	
Czenstochower Aid Society	765 05	100 00	839 00	308 40	921 30	96 75	1,246 78	4,277 28	
Daughters of England Benevolent Society	20,635 18	1,800 00	6,415 16		9,729 00		1,756 51	40,335 85	3,660 58
Dominion Forge & Stamping Co. Empl. Mut. Ben. Society	21 35		1,381 00				1,267 23	2,669 58	
Driltzer Young Men's Mut. Ben. Society	202 75		40 00	26 45	229 63		108 09	606 92	
Dunlop Tire & Rubber Goods Empl. Mut. Ben. Society	393 70	200 00	2,367 77	80 19	1,352 75			4,394 41	
Evening Telegram Empl. Mut. Ben. Society	148 82	200 00	876 00				65 50	1,290 32	
Foresters, Ancient Order of, Subsid. High Court	12,691 77	14,930 00	15,360 15				10,099 07	53,080 99	62,517 16
Globe Printing Co.'s Empl. Ben. Society	466 63	100 00	780 00		3 00		29 60	1,379 23	
Goodwill Mut. Ben. Society	68 82		416 00					484 82	
Grand Order of Israel Ben. Society	995 48	250 00	556 00		521 01	105 00	511 26	2,938 75	
Greening, B., Wire Co. Ltd. Empl. Ben. Society	94 06	200 00	1,027 32	254 50				1,575 88	
Gutta Percha & Rubber Manfg. Ltd. Mut. Ben. Society	198 93	750 00	2,811 80				25 00	3,785 73	
Hamilton St. Stanislaus Mut. Ben. Society	187 79		322 00		24 50	17 50		551 79	1,000 00
Hebrew Friendly Society	228 59		264 00	32 50	204 83	25 00	102 25	857 17	
Hebrew Sick Ben. Society	2,113 75	104 00	160 00	34 50	309 03		340 00	3,061 28	

Hibernians, Ancient Order of	935 88	1,800 00	79 00		129 00	27 70	662 00	3,633 58	
Imperial Varnish & Color Co. Sick Ben. Society	52 40		147 07					199 47	
Independent Mut. Ben. Federation	9,393 69	1,809 19	19,267 25				2,811 40	33,281 53	7,987 50
Italian Brotherly Mut. Ben. Society	179 10		617 00		198 00			994 10	
Italian Ladies' Mut. Ben. Society of Hamilton	116 84				198 50			315 34	
Italian Mut. Ben. Society of Port Arthur	840 15				173 50	15 00	1,129 68	2,158 33	118 97
Italian Mut. Ben. Society of Port Colborne and Humberstone	198 63		109 30		108 00	60 61		476 54	494 00
Italo-Canadese Society	435 60	400 00	778 03		332 25	20 00		1,965 88	
Iwansker Mut. Ben. Society	737 35		54 00	12 50	311 11		29 50	1,144 46	633 32
Judean Benevolent and Friendly Society	1,760 42	971 00	1,161 15	643 90	598 69		3 89	5,139 05	1,000 00
Kieltzer Sick Ben. Society	1,074 67	274 50	1,103 00	227 00	1,131 80	197 37	312 37	4,320 71	
Knights of Malta of Canada, Ancient and Illustrious Order of	1,824 71	300 00	431 10		156 21	144 78	517 82	3,374 62	
Knights of Pythias, Grand Lodge of Ontario	12,851 84	2,940 00	3,173 79		691 00	880 21		20,536 84	3,186 25
Labour League Mut. Ben. Society	7,614 15	76 00	2,060 50	594 33	2,505 32	301 78	795 00	13,947 08	4,850 00
Lagover Mut. Ben. Society	451 75		60 00	12 00	224 48		410 95	1,159 18	560 00
Leaside Mut. Aid Society	72 60		851 00					923 60	
Linitzer Sick Ben. Society	1,788 27	1,016 80	1,204 00	592 20	1,044 83	120 00	22 00	5,788 10	1,000 00
Loyal Orange Young Briton, Lodge No. 33	15 00		69 00					84 00	
Loyal Order of Moose of Ontario	54,799 79	4,550 00	18,824 00	1,270 00	716 80			80,160 59	13,113 69
Loyal True Blue Assen.	1,947 74	900 00						2,847 74	
Martin Transport Mut. Ben. Society	200 50	200 00	1,660 61					2.061 11	811 11
Massey-Harris, Verity Works, Sick and Funeral Ben. Assen.	241 36	340 00	1,784 34	366 90			1 50	2,734 10	300 00
Massey-Harris Co. Empl. Assch. (Brantford)	274 07	900 00	2,552 25	921 65				4.647 97	
Massey-Harris Co. (Toronto) Mut. Ben. Society	843 75	1,590 00	4,425 00					6,858 75	508 33
Mozirer Sick Ben. Society	588 02	591 90	756 00	511 75	580 00		1,172 18	4.199 85	5,000 00
Mutual Ben. Society of Alumnae Assen., Victoria Hosp. School of Nursing	27 85		327 19					355 04	
Mutual Masonic Compact of St. Catharines	129 10	700 00						829 10	
MacLean Publishing Co. Ltd., Mech. Div., Mut. Ben. Assen.	27 23		1,374 72	108 50				1,510 45	
National Cash Register Empl. Ben. Society	71 55	100 00	844 37				30 00	1,045 92	
National Slovak Mut. Ben. Society	10,401 35	800 00	5,033 00					16.234 35	
Order of Sons of Italy of Ontario Mut. Ben. Society	1,994 49	1,250 00	822 51		422 97			4,489 97	3,000 00
Ostrowetz Independent Mut. Ben. Society	703 89	100 00	145 00	77 03	634 90			1,660 82	2,000 00
Ottawa Hebrew Ben. Society	393 11		92 00		103 25		222 08	810 44	
Ozrower Mut. Ben. Society	430 80				251 37			682 17	50 00
Pilsudski Mut. Ben. Society	332 17		245 00				1,713 08	2,290 25	
Polish Alliance Friendly Society of Canada	3,459 89	1,100 00	3,730 00		326 50			8,616 39	6,159 84
Polish National Union of Canada Mut. Ben. Society	1,601 63		1,479 00		154 86		1,003 60	4.239 09	6,520 00
Postal Ben. Assen. of Toronto	37 10	300 00						337 10	
Pride of Israel Sick Ben. Society	4,322 43	3.252 30	3,442 00	1,167 49	1,565 00		1,127 33	14,876 55	6,775 00
Progressive Mut. Ben. Society	37 00		80 00					117 00	
Prov. Grand Lodge (Manchester Unity), Independent Order of Odd Fellows	7,139 09	2,457 95	14,039 94	3,410 91	3,075 35	446 36	4.161 99	34,731 59	21,021 01
Radomer Mut. Ben. Society	1,786 00	25 50	351 00	64 10	841 08		308 78	3,376 46	300 00
Rani Ghar Grotto Mut. Ben. Society	32 01	3,600 00						3,632 01	
Wm. Rogers Manfg. Co. Welfare Society	48 94		996 06					1,045 00	
St. Boniface Sick Ben. Society	129 30	180 00	888 85				3 90	1,202 05	
St. David's Mut. Ben. Society	108 40	228 00	574 28		91 00			1,001 68	
St. Joseph's Aid Society	43 71	168 00	173 00				70 65	455 36	
Sawyer-Massey Empl. Mut. Ben. Assen.	129 67	50 00	387 75					567 42	
Slingsby Manfg. Co. Empl. Sick Ben. Assen.	292 14		1,014 20	553 60				1,859 94	987 50
Societa Figli d'Italia di Mutuo Soccorso St. Antonio d'Ottawa	120 91	400 00	319 91			55 00	220 00	1,115 82	1,500 00
Societa Italiana di Mutuo Soccorso Guglielmo Marconi	813 58	225 00	1,061 00		615 50	15 00	2,004 40	4,720 48	
Societa di Mutuo Soccorso Recalmutese, Hamilton	71 70	190 00	285 00		174 00			72 070	493 81
Societa di Mutuo Soccorso Trinacria, Toronto	238 92	400 00	230 00		275 00			1,143 92	
Sons and Daughters of Canadian Lithuanian Mut. Ben. Society	188 91	320 00	2,941 75		11 00			3,461 66	1,067 50
Sons and Daughters of Ireland Protestant Society	1,636 53	1,000 00	64 00		830 70	283 89	2,161 14	5,976 26	1,187 50
Sons of Abraham Mut. Ben. Society	440 96	243 00	204 00		374 53		563 85	1,826 34	
Sons of David Mut. Ben. Society	798 16	509 00	169 00		412 67	10 00	391 28	2,290 11	500 00

Short Name of Society	EXPENDITURE								
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	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Sons of Jacob Benevolent Society	2,145 99	79 50	825 00	480 99	829 76	205 00	1,182 52	5,748 76	6,843 75
Star of Italy Mut. Aid and Benevolent Society	315 36	200 00	438 00	....	354 00	....	312 05	1,619 41	....
Star Mut. Ben. Society	196 00	....	2,286 00	....	....	....	....	2,482 00	....
Torono Civic Empl. Mut. Ben. Society	504 23	1,050 00	494 00	....	210 51	....	....	2,258 74	2,000 00
Toronto Hebrew Benevolent Society	816 19	795 00	928 00	357 90	792 00	195 43	1,156 85	5,041 37	1,000 00
Toronto Hydro-Electric System Empl. Mut. Ben. Society	360 94	2,600 00	2,479 00	....	....	....	212 35	5,652 29	....
Toronto Independent Benevolent Assen.	1,224 12	201 15	513 00	223 10	585 34	210 00	358 75	3,315 46	1,987 50
Toronto Musical Protective Assen.	13,545 03	200 00	531 00	....	....	....	5,808 84	20,084 87	....
Transportation Club of Toronto	2,051 58	500 00	....	....	....	....	....	2,551 58	....
Ukrainian National Mut. Ben. Assen.	945 69	350 00	297 15	....	....	....	11 20	1,604 04	3,000 00
Ulga Mut. Ben. Society	82 62	225 00	690 00	....	7 50	....	....	1,005 12	100 00
Union of Ukrainian Brotherhoods	169 35	475 00	975 00	....	276 00	....	17 25	1,912 60	4,481 25
Vitese Mut. Ben. Society	138 17	598 00	....	....	....	....	....	736 17	....
Warsaw Lodzer Mut. Ben. Society	707 43	31 00	337 90	53 90	226 19	68 00	157 00	1,581 42	496 25
York Township Civic Mut. Ben. Society	15 00	150 00	....	....	....	....	....	165 00	....
Young Men's Hebrew Assen.	688 31	98 00	248 00	41 00	551 66	34 38	1,315 53	2,976 88	1,558 60
Zion Benevolent Society	1,041 13	370 60	875 50	679 00	400 70	197 35	713 99	4,278 27	1,000 00
Totals	216,358 65	74,641 39	198,953 06	16,412 89	49,061 09	4,565 76	50,196 50	610,189 34	185,646 40

Name of Society	When Organized or Incorporated	Head Office	Name of President	Name of Secretary	Address
A. & P. (Toronto) Managers' Mutual Benefit Society	1929	Toronto	A. K. Arnold	Edward M. Owen	Toronto
A. & P. (Toronto) Employees' Mutual Benefit Society	1934	Toronto	Wm. Irving	Harvey Hainnes	Toronto
Anglo-Polish Mutual Benefit Society	1940	Oshawa	Joseph Halik	Anthony Boneczyk	Oshawa
Aristocrat Mutual Benefit Society	1940	Toronto	Charles A. Neun	Rosemary Wilson	Toronto
Army & Navy Veterans' Society of Hamilton, His Majesty's	1889	Hamilton	Walter Fisher	A. W. Mills	Hamilton
Army & Navy Veterans' Society of Toronto, His Majesty's	1887	Toronto	Chas. J. Merritt	George Peacock	Toronto
Beaver Sick and Funeral Benefit Club	1917	Toronto	William Chisholm	Henry J. Page	Toronto
Beizentchiner Bnai Yankov Mutual Benefit Society	1937	Toronto	S. Schacter	B. Goodis	Toronto
Bled Mutual Benefit Society	1940	Kirkland Lake	Tony Turk	Frank Grebenc	Kirkland Lake
Border Cities Italian Club Mutual Benefit Society	1933	Windsor	Angelo Zampara	Achille Ferrario	Windsor
Brantford Coach & Body Limited Mutual Benefit Society	1920	Brantford	Geo. Reeve	F. G. Brydges	Brantford
Brantford Hungarian Mutual Benefit Society	1913	Brantford	Andrew Varga	John Kiss	Brantford
Brantford Polish Mutual Benefit and Friendly Society	1932	Brantford	Matthew Wolak	Ted Kowaski	Brantford
Brown Brothers Limited Employees' Benefit Society	1898	Toronto	James Bryce	A. Cecil McMurray	Toronto
Brunner Mond Mutual Benefit Society	1918	Amherstburg	R. P. Jones	H. M. Stancliff	Amherstburg
Canada Cycle & Motor Company Limited Employees' Mutual Benefit Society	1918	Weston	Fredk. L. Sainsbery	Percy Knight	Weston
Canada Foils Workmen's Mutual Benefit Society	1940	Toronto	H. G. Midgley	C. Bourne	Toronto
Canada Packers Mutual Benefit Association	1918	Toronto	Geo. Bolt	Geo. Bartholomew	Toronto
Canadian Acme Screw & Gear Employees' Mutual Benefit Society	1920	Toronto	Roy Saunders	Frank J. McGlashan	Toronto
Canadian Allis-Chalmers Limited Employees' Mutual Benefit Society	1897	Toronto	F. N. Clarke	E. Hunt	Toronto
Canadian General Electric Co., Ward St. Works Div., Employees' Sick Benefit Society	1920	Toronto	Percy Cockfield	Herbert M. Robinson	Toronto
Canadian Hebrew Benevolent Society	1920	Toronto	M. Goldberg	J. Schein	Toronto
Canadian National Expressmen's Mutual Benefit Association	1890	Toronto	B. W. Bailey	W. T. Murphy	Toronto
Canadian Order of Rechabites	1912	Toronto	James Laidlaw	A. Carmichael	Toronto
Canadian Pacific Expressmen's Sick Benefit Association	1890	Toronto	H. A. Miller	J. Donaldson	Toronto
Cockshutt Plow Company Limited Employees' Relief Association	1899	Brantford	E. A. Joslin	Stan. Jones	Brantford
Conference Mutual Benefit Society	1938	Toronto	E. McMillan	J. A. Garratt	Toronto
Consumers' Gas Company's Employees' Mutual Benefit Society	1918	Toronto	Wm. Henry Morgan	R. F. Wright	Toronto
Czenstochower Aid Society	1914	Toronto	H. Kamin	B. Shrott	Toronto
Daughters of England Benevolent Society of Canada	1890	Burlington	Mrs. Henrietta Lawson	Wm. E. Miller	Burlington
Dominion Forge & Stamping Company Limited Employees' Mutual Benefit Association	1920	Walkerville	L. Caza	E. A. Lacroix	Windsor
Driltzer Young Men's Mutual Benefit Society	1934	Toronto	B. Greenglas	Max Bliman	Toronto
Dunlop Tire & Rubber Goods Employees' Mutual Benefit Society	1913	Toronto	James B. Neville	J. S. Dowds	Toronto
Evening Telegram Employees' Benefit Society	1912	Toronto	E. Dawson	A. MacDonald	Toronto
Foresters, Ancient Order of, Subsidiary High Court of Dominion of Canada	1892	Toronto	F. G. Butt	J. Robertson	Toronto
Globe Printing Company Employees' Benefit Society	1885	Toronto	Norman Wilkinson	Geo. Cashman	Toronto
Goodwill Mutual Benefit Society	1938	Toronto	R. A. Hollenbeck	Geo. Gourley	Toronto
Grand Order of Israel Benefit Society	1908	Hamilton	Percy Wright	Jack Freedman	Hamilton
Greening, B., Wire CompanyLimited Employees' Benefit Society	1910	Hamilton	C. G. Foster	G. C. Battram	Hamilton
Gutta Percha & Rubber Manufacturing Company Limited of Toronto Employees' Sick Benefit Society	1901	Toronto	C. C. Smith	A. Sorbie	Toronto
Hamilton St. Stanislaus Mutual Benefit Society	1912	Hamilton	Stan. Dumala	J. K. Flis	Hamilton
Hebrew Friendly Society	1907	Toronto	D. Greenberg	N. Stein	Toronto
Hebrew Sick Benefit Society	1910	Toronto	Isadore Goodman	J. Fragdman	Toronto
Hibernians, Ancient Order of	1888	Ottawa	P. W. Falvey	Wm. Ryder	Ottawa
Imperial Varnish & Color Company Sick Benefit Society	1911	Toronto	W. Teddienan	A. H. Cowie	Toronto
Independent Mutual Benefit Society	1928	Toronto	Geo. Madley	Jos. Miller	Toronto
Italian Brotherly Mutual Benefit Society	1924	Toronto	Frank Marrocco	F. Contini	Toronto
Italian Ladies' Mutual Benefit Society of Hamilton	1937	Hamilton	Angelina Zamprogna	Margherita Perrauto	Hamilton

Name of Society	When Organized or Incorporated	Head Office	Name of President	Name of Secretary	Address
Italian Mutual Benefit Society of Port Arthur	1929	Port Arthur	V. Scarcello	M. J. Fassina	Port Arthur
Italian Mutual Benefit Society of Port Colborne and Humberstone	1935	Port Colborne	Nello Baldoni	Mimi Concessi	Port Colborne
Italo-Canadese Benevolent Society	1919	Toronto	G. Olitilia	N. Costarella	Toronto
Iwansker Mutual Benefit Society	1931	Toronto	Sam. Cooper	A. Wilner	Toronto
Judean Benevolent and Friendly Society	1919	Toronto	A. Silverman	H. J. Halderstadt	Toronto
Keiltzer Sick Benefit Society	1913	Toronto	H. Charendoff	N. Yasny	Toronto
Knights of Malta of Canada, Ancient and Illustrious Order of	1910	Toronto	James Cowie	John P. Pugh	Toronto
Knights of Pythias, Grand Lodge of Ontario	1872	Toronto	W. W. Smith	Alex. Coulter	Toronto
Labour League Mutual Benefit Society	1927	Toronto	I. Strauner	S. Shek	Toronto
Lagover Mutual Sick Benefit Society	1932	Toronto	S. Persiko	P. Greenbaum	Toronto
Leaside Mutual Aid Society	1923	Toronto	W. Gray	E. Flowers	Toronto
Linitzer Sick Benefit Society	1913	Toronto	C. H. Capitofsky	F. Goldberg	Toronto
Loyal Orange Young Briton, Lodge No. 33	1873	Ottawa	D. Palen	S. Crooks	Ottawa
Loyal Order of Moose of Ontario	1917	Toronto	J. Lacomb	Norman G. Heyd	Toronto
Loyal True Blue Association	1878	Toronto	Chas. E. Clarke	Adeline Simpson	Guelph
MacLean Publishing Company Limited, Mechanical Division Mutual Benefit Association	1923	Toronto	F. Brocklebank	Frank Austin	Toronto
Martin Transport Mutual Benefit Society	1938	Toronto	R. A. Morgan	M. Fine	Toronto
Massey-Harris Company, Verity Works, Sick and Funeral Mutual Benefit Association	1899	Brantford	Malcolm R. Angus	Fred A. Box	Brantford
Massey-Harris Company Limited (Brantford) Employees' Benefit Association	1885	Brantford	Ebenezer Sherry	E. E. Uptgrove	Brantford
Massey-Harris Company Limited (Toronto) Employees' Mutual Benefit Society	1883	Toronto	Jas. G. Henderson	John Wood	Toronto
Mozirer Sick Benefit Society	1905	Toronto	Harry Arnold	J. Gorovay	Toronto
Mutual Benefit Society of Alumnae Association, Victoria Hospital School of Nursing	1932	London	Miss I. Sadleir	Ethel Stephens	London
Mutual Masonic Compact of St. Catharines and Niagara District	1871	St. Catharines	A. J. Whitelock	A. E. Coombs	St. Catharines
National Cash Register Employees' Mutual Benefit Society	1907	Toronto	C. A. R. Banford	George Park	Toronto
National Slovak Mutual Benefit Society	1933	Timmins	Stefan Zold	Geo. Koretz	Timmins
Odd Fellows, Independent Order of, Grand Lodge of Ontario	1929	Toronto	Chas. M. Iredale	Wm. Brooks	Toronto
Order of Sons of Italy Mutual Benefit Society	1926	Toronto	C. C. Fera	Mrs. C. Sauro	Toronto
Ostrowetz Independent Mutual Benefit Society	1925	Toronto	Joe. Snider	Nathan Spiesman	Toronto
Ottawa Hebrew Benefit Society	1912	Ottawa	C. Zaretsky	H. Goldenberg	Ottawa
Ozrower Mutual Benefit Society	1937	Toronto	H. Hoffman	M. Rapport	Toronto
Pilsudski Polish Mutual Benefit Society	1940	Ft. William	E. Zelinski	J. Dorota	Fort William
Polish Alliance Friendly Society of Canada	1907	Toronto	S. Wojcik	V. Wojcik	Toronto
Polish National Union of Canada Mutual Benefit Society	1930	Toronto	A. Granat	F. Jablonski	Toronto
Postal Benefit Association of Toronto	1907	Toronto	G. A. Beaton	V. I. Woolner	Toronto
Pride of Israel Sick Benefit Society	1905	Toronto	A. Gershman	Irving S. Coulton	Toronto
Progressive Mutual Benefit Society	1938	Toronto	I. Okun	D. Goldman	Toronto
Provincial Grand Lodge, Manchester Unity, Independent Order of Odd Fellows	1887	Toronto	W. E. Coggins	Ernest Hewitt	Toronto
Radomer Mutual Benefit Society	1935	Toronto	J. Schacher	Robt. Rosenberg	Toronto
Rani Ghar Grotto Mutual Benefit Society	1934	Toronto	John E. Carter	Chas. M. Carrie	Toronto
Rogers, Wm., Manufacturing Company Welfare Society	1919	Niagara Falls	K. Brown	Miss M. Thompson	Niagara Falls
St. Boniface Sick Benefit Society	1892	Kitchener	Geo. H. Lackenbauer	Alex. J. Wey	Kitchener
St. David's Mutual Benefit Society	1911	Toronto	S. George Davies	Joseph B. Whiteley	Toronto
St. Joseph's Aid Society of Formosa	1887	Formosa	Jno. A. Kieffer	Isadore Gfroerer	Formosa
Sawyer-Massey Company Limited Employees' Mutual Benefit Society	1911	Hamilton	David Mitchell	Thos. Holt	Hamilton
Slingsby Manufacturing Company Limited Employees' Sick Benefit Society	1920	Brantford	Reginald Truckle	Chas. N. Sandison	Brantford
Societa Figli d'Italia di Mutuo Soccorso St. Antonio d'Ottawa	1907	Ottawa	Frank Licari	L. Scarcella	Ottawa
Societa Italiana di Mutuo Soccorso Guglielmo Marconi	1917	Sault Ste. Marie	Angelo Braido	P. Zanitti	Sault Ste. Marie
Societa di Mutuo Soccorso Recalmutese, Hamilton	1918	Hamilton	Nicolo Bersellino	A. Unelli	Hamilton
Societa di Mutuo Soccorso la Trinacria, di Toronto	1914	Toronto	Dominico Amodeo	G. Amodeo	Toronto

Sons of Abraham Mutual Benefit Society	1935	Toronto	M. Schwartz	I. H. Shulman	Toronto
Sons and Daughters of Canadian Lithuanian Mutual Benefit Society	1912	Toronto	J. Kereza	J. Barcas	Toronto
Sons and Daughters of Ireland Protestant Association	1890	Toronto	W. L. Orr	A. D. Bruce	Toronto
Sons of David Mutual Benefit Society	1933	Toronto	Sam Dubinsky	M. Burgess	Toronto
Sons of Jacob Benevolent Society	1918	Toronto	S. Cohen	Roy Shapiro	Toronto
Star of Italy Mutual Aid and Benevolent Society	1908	Niagara Falls	Frank Rovert	Thos. Senese	Niagara Falls
Star Mutual Benefit Society	1926	Toronto	Geo. D. Wallace	C. W. Edson	Toronto
Toronto Civic Employees' Benevolent Association	1890	Toronto	Robt. Tipping	Wm. J. Cox	Toronto
Toronto Hebrew Benevolent Society	1899	Toronto	N. Lastman	M. Fromstein	Toronto
Toronto Hydro-Electric System Employees' Mutual Benefit Society	1914	Toronto	H. B. Jackson	W. H. Linge	Toronto
Toronto Independent Benevolent Association	1909	Toronto	Saml. Lent	Benj. Marcus	Toronto
Toronto Musical Protective Association	1894	Toronto	Walter M. Murdoch	Arthur Dowell	Toronto
Transportation Club of Toronto	1913	Toronto	W. H. Male	Wm. G. Hamilton	Toronto
Ukrainian National Mutual Benefit Association of Fort William	1933	Fort William	D. Marceniuk	Alex. Hrycyk	Fort William
Ulga Mutual Benefit Society	1924	Toronto	John Czajkowski	John Bajcar	Toronto
Union of Ukrainian Brotherhoods	1911	Toronto	John Moroz	John Bartosh	Toronto
Vitese Mutual Benefit Society	1935	Toronto	G. Simone	Salvatore Ponzo	Toronto
Warsaw Lodzer Mutual Benefit Association	1929	Toronto	I. Cohen	I. Wiseman	Toronto
York Township Civic Mutual Benefit Society	1936	Toronto	W. Whittaker	S. Matthews	Toronto
Young Men's Hebrew Association	1908	Toronto	A. Riman	A. L. Tobias	Toronto
Zion Benevolent Society	1910	Toronto	S. Kanarick	P. J. Isaacson	Toronto

F

COMPANIES NOT WITHIN

A, B, C, D, and E

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CANADIAN MERCANTILE INSURANCE COMPANY*

HEAD OFFICE, STE. HYACINTHE, QUE.

Officers.—President and General Manager, T. A. St-Germain; Vice-Presidents, Irenee Auclaire, J. E. Phaneuf, K.C.; Secretary, E. Desgroseilliers; Treasurer, T. A. St-Germain; Assistant General Manager, L. C. Vallee.

Directors.—Irenee Auclaire, Chambly; T. A. St-Germain, St. Hyacinthe; Hon. E. L. Patenaude, Montreal; Robert St-Germain, St. Hyacinthe; Rene Morin, N.P., Montreal; J. E. Phaneuf, K.C., Montreal; Narcisse Ducharme, Montreal; Rosario Messier, Montreal; G. R. Bonneau, St. Hyacinthe; Hon. Jacob Nicol, Sherbrooke.

Chief or General Agent in Ontario.—Carson P. Eddy, 706 Excelsior Life Bldg., Toronto.

Date of Incorporation.—April, 1937. *Date commenced business in Canada.*—October, 1937.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$250,000	Premiums—Ontario (net)	$43,732
Total assets	1,687,994	Premiums—Total business (net)	523,962
Total liabilities	408,524	Claims—Ontario (net)	25,544
Surplus protection of policyholders	1,279,470	Claims—Total business (net)	237,495

COMMERCE MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, STE. HYACINTHE, QUE.

Officers.—President, Hon. Alfred Leduc; Vice-Presidents, Irenee Auclaire, J. E. Phaneuf, K.C.; Secretary, T. A. St-Germain; General Manager, T. A. St-Germain; Assistant General Manager, L. C. Vallee; Treasurer, T. A. St-Germain.

Directors.—J. E. Phaneuf, K.C., Hon. Jacob Nicol, Hon. Alfred Leduc, Rene Moris, N.P., Irenee Auclaire, T. A. St-Germain, Hon. E. L. Patenaude, Lucien St-Germain, Robert St-Germain.

Date of Incorporation.—April 14, 1927. *Date commenced business in Canada.*—August 20, 1928.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash	$210,925	Premiums—Ontario (net)	$154,237
Total assets	2,501,197	Premiums—Total business (net)	635,700
Total liabilities	434,643	Claims—Ontario (net)	67,965
Surplus protection of policyholders	2,066,555	Claims—Total business (net)	279,032

EQUITABLE FIRE INSURANCE COMPANY, (STOCK MUTUAL)

HEAD OFFICE, 266 ST. JAMES ST. WEST, MONTREAL, QUE.

Incorporated.—June 3, 1901. *Date commenced business.*—June, 1901.

Officers.—President, Dr. Geo. E. Mignault; Vice-President, Joseph Desautels; Secretary, Armand Gauthier.

Directors (as at date of filing statement).—Dr. Geo. E. Mignault, Joseph Desautels, Dr. R. C. Laurier, Armand Gauthier, D. M. Charbonneau.

Auditor.—L. A. Joubert, Montreal.

Statement for Year Ending 31st December, 1940

Capital Stock

	Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, $200,000.		
No. of shares, 2,000. Par value, $100.		
Capital stock at beginning of year	$200,000 00	$40,000 00
Calls on capital received during year	....	18,500 00
Capital stock at end of year	$200,000 00	$58,500 00

Balance Sheet—Assets

Book value of real estate held for sale		$7,500 00
First lien mortgage loans on real estate		14,000 00
Book value of bonds, debentures and debenture stocks owned:		
Not in default	$897,568 11	
In default	4,006 37	
		901,574 48
Cash on hand and in banks		362,346 38
Accrued interest		10,412 72
Agents' balances and premiums uncollected—written on or after October 1, 1940		52,771 65
Amount due from reinsurance on losses already paid		149,306 03
Assessments earned at December 31, 1940		204,054 66
Unearned reinsurance premiums paid in advance on mutual business		83,167 14
Total Admitted Assets		$1,785,133 06

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*See note on page 1.

Balance Sheet—Liabilities

	In Canada		Total Liabilities
Total provision for unpaid claims	$19,160 07		$19,160 07
Total net reserve, $163,973.00; carried out at 80% thereof	131,178 89		131,178 89
Taxes due and accrued			15,000 00
Reinsurance premiums			210,276 51
Total Liabilities (excluding capital stock)			$375,615 47
Capital stock paid in cash		$58,500 00	
Surplus in profit and loss account		1,351,017 59	
Excess of assets over liabilities (surplus for protection of policyholders)			1,409,517 59
Total Liabilities			$1,785,133 06

Profit and Loss Account

			In Canada and All Business
Net premiums written and earned, mutual system			$194,582 34
Net premiums written, cash system		$124,359 12	
Reserve of unearned premiums, cash system:			
At beginning of year	$99,273 12		
At end of year	131,178 89		
Increase		31,905 77	
, cash system			92,453 35
Total net premiums earned under both systems			$287,035 69
Net losses and claims incurred, mutual system		$77,726 27	
Net losses and claims incurred, cash system		71,519 59	
Total net losses and claims incurred under both systems			$149,245 86
Net adjustment expenses			7,825 01
Commissions			16,978 70
Taxes (excluding taxes on real estate)			14,018 30
Salaries, fees and travelling expenses			16,513 04
All other expenses			17,189 35
Total claims and expenses			$221,770 26
Underwriting profit			$65,265 43
Other revenue:			
Interest earned—cash and accruals		$40,069 53	
Rents earned		840 50	
Profit on sale of securities and real estate		621 20	
			41,531 23
			$106,796 66
Other expenditure—repairs, taxes and insurance on real estate			1,495 21
Net Profit for the Year			$105,301 45

Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year		$1,307,653 39
Increase in paid-in capital stock	$18,500 00	
Net profit for the year brought down	105,301 45	
		123,801 45
		$1,431,454 84
Dividends declared to shareholders		20,000 00
		$1,411,454 84
Deduct increase in unadmitted ledger assets		1,937 25
Surplus of Assets over Liabilities (excluding capital stock from liabilities) at End of Year		$1,409,517 59

Summary of Risks—Fire

	Cash System		Mutual System	All
	In Ontario	Elsewhere	Elsewhere	Business
Gross in force, December 31, 1939	$7,206,386 24	$17,948,329 24	$53,538,070 00	$78,692,785 48
Taken in 1940, new and renewed	10,972,430 24	20,969,006 76	13,033,110 00	44,974,547 00
Totals	$18,178,816 48	$38,917,336 00	$66,571,180 00	$123,667,332 48
Ceased in 1940, including renewed	7,355,304 89	10,576,873 93	9,164,633 75	27,096,812 57
Gross in force, December 31, 1940	$10,823,511 59	$28,340,462 07	$57,406,546 25	$96,570,519 91
Reinsurance in force, December 31, 1940	4,849,029 04	12,406,366 10	29,608,892 59	46,864,287 73
Net in Force, December 31, 1940	$5,974,482 55	$15,934,095 97	$27,797,653 66	$49,706,232 18

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1939	Taken in 1940, Including Renewed	Ceased in 1940	Gross in Force, Dec. 31, 1940	Reinsurance in Force, Dec. 31, 1940	Net in Force, Dec. 31, 1940
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Fire (Cash System):						
Ontario	83,088 98	119,516 32	62,607 56	139,997 74	53,565 38	86,432 36
Elsewhere	264,116 98	201,581 99	157,176 90	308,522 07	96,423 17	212,098 90
Totals	347,205 96	321,098 31	219,784 46	448,519 81	149,988 55	298,531 26
Fire (Mutual System):						
Elsewhere	384,548 95	408,109 32	384,548 95	408,109 32	237,620 41	170,488 91
Totals	731,754 91	729,207 63	604,333 41	856,629 13	387,608 96	469,020 17

Schedule "D"

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Dominion of Canada, 3 ¼ %, 1952	$40,000 00	$40,006 23
Dominion of Canada, 3 ½ %, 1949	2,000 00	1,930 00
Dominion of Canada, 4 %, 1952	11,000 00	10,223 67
Dominion of Canada, 4 %, 1952	2,000 00	1,877 55
Dominion of Canada, 3 %, 1955	2,000 00	1,975 00
Dominion of Canada, 4 %, 1960	5,000 00	4,646 35
Dominion of Canada, 3 %, 1958	8,000 00	7,895 00
Dominion of Canada, 3 %, 1952	39,500 00	39,007 40
Province of British Columbia, 5 %, 1949	3,000 00	3,059 28
Province of British Columbia, 4 %, 1957	1,000 00	932 18
Province of Prince Edward Island, 4 ½ %, 1944	5,000 00	4,961 28
Province of Prince Edward Island, 3 %, 1950	5,000 00	4,957 40
Province of Prince Edward Island, 4 %, 1945	6,000 00	5,988 41
Province of Manitoba, 4 ½ %, 1944	2,000 00	2,000 00
Province of New Brunswick, 3 ¼ %, 1945	3,000 00	2,986 87
Province of New Brunswick, 4 %, 1948	2,000 00	1,982 85
Province of New Brunswick, 5 ½ %, 1950	2,000 00	1,906 32
Province of New Brunswick, 3 %, 1951	5,000 00	4,804 52
Province of New Brunswick, 4 ¾ %, 1955	2,000 00	2,046 10
Province of New Brunswick, 5 %, 1959	5,000 00	4,972 74
Province of New Brunswick, 4 ½ %, 1961	2,000 00	1,981 92
Province of New Brunswick, 4 %, 1963	2,000 00	2,062 53
Province of New Brunswick, 3 ½ %, 1956	500 00	495 71
Province of Nova Scotia, 3 ½ %, 1942	8,760 00	7,533 12
Province of Nova Scotia, 3 %, 1952	3,000 00	2,942 12
Province of Nova Scotia, 5 %, 1944	1,000 00	1,029 80
Province of Nova Scotia, 3 %, 1947	5,000 00	5,001 78
Province of Nova Scotia, 4 ½ %, 1952	6,000 00	5,891 31
Province of Nova Scotia, 3 %, 1956	5,000 00	4,825 82
Province of Nova Scotia, 5 %, 1959	5,000 00	5,010 79
Province of Nova Scotia, 3 %, 1952	1,000 00	990 71
Province of Nova Scotia, 3 %, 1952	2,000 00	1,880 82
Province of Nova Scotia, 3 %, 1952	5,000 00	4,747 33
Province of Ontario, 3 %, 1961	1,000 00	987 47
Province of Ontario, 3 %, 1962	10,000 00	9,880 79
Province of Ontario, 4 ½ %, 1944	1,000 00	1,000 00
Province of Ontario, 3 %, 1951	15,000 00	14,937 54
Province of Ontario, 5 ½ %, 1947	2,000 00	1,920 30
Province of Ontario, 3 %, 1954	5,000 00	4,970 78
Province of Ontario, 3 %, 1960	5,000 00	4,999 81
Province of Ontario, 3 %, 1962	6,000 00	6,003 82
Province of Ontario, 3 %, 1951	30,000 00	29,874 68
Province of Ontario, 5 %, 1948	2,500 00	2,550 41
Province of Ontario, 3 %, 1960	10,000 00	9,837 45
Province of Ontario, 3 ¼ %, 1950	5,000 00	4,951 78
Province of Ontario, 3 %, 1954	5,000 00	4,675 89
Province of Ontario, 3 %, 1962	5,600 00	4,595 79
Province of Ontario, 3 %, 1956	6,000 00	5,882 58
Province of Quebec, 3 %, 1951	10,000 00	9,875 82
Province of Quebec, 3 %, 1955	5,588 79	5,191 08
Province of Quebec, 4 ½ %, 1956	1,000 00	944 28
Province of Quebec, 4 ½ %, 1958	2,000 00	1,945 70
Province of Quebec, 4 ½ %, 1963	10,000 00	9,800 89
Province of Quebec, 3 ¼ %, 1952	3,000 00	2,948 55
Province of Quebec, 3 ¾ %, 1955	5,000 00	4,894 18
Province of New Brunswick, 3 ½ %, 1956	5,000 00	4,910 00
Province of New Brunswick, 3 ½ %, 1956	5,000 00	4,816 68
Province of New Brunswick, 3 %, 1951	5,000 00	4,619 98
Province of New Brunswick, 4 %, 1947	2,000 00	1,993 73
Province of Prince Edward Island, 3 ½ %, 1947	5,000 00	4,975 27
Province of Saskatchewan, 4 ½ %, 1944	2,000 00	2,000 00
Province of Saskatchewan, 4 %, 1957	4,000 00	3,634 79
Canadian National Rlys. (Federal Govt. guar.), 5 %, 1969	3,000 00	2,993 12
Canadian National Rlys. (Federal Govt. guar.), 5 %, 1969	5,000 00	4,960 24
Ecole des Hautes Etudes Mtl. (Federal Govt. guar.), 4 %, 1949	4,000 00	3,646 96
Ecole des Hautes Etudes Mtl. (Federal Govt. guar.), 4 %, 1949	4,000 00	3,622 68
Ecole Technique Mtl. (Prov. Que. guar.), 4 %, 1949	2,433 33	2,235 79

Schedule "D"—*Continued*

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Ecole Technique Quebec (Prov. Que. guar.), 4 %, 1950	$3,000 00	$2,673 10
Villa Bathurst, 5 %, 1967	1,000 00	1,048 89
Villa Beauharnois, 5 %, 1942	6,000 00	6,070 40
Villa Beauharnois, 5 %, 1942	2,000 00	2,009 97
Villa Beauharnois, 6 %, 1943	1,400 00	1,531 94
Villa Beauport, 5 %, 1945	1,000 00	1,000 00
Villa Beauport, 5 %, 1945	7,500 00	7,523 68
Villa Beauport, 5 %, 1946	1,500 00	1,500 00
Paroisse Bécancourt, 5 %, 1944	500 00	498 71
Paroisse Bécancourt, 5 %, 1945	500 00	498 71
Paroisse Bécancourt, 5 %, 1946	500 00	498 72
Ville Berthier, 5 %, 1968	1,000 00	1,081 30
Ville Bromptonville, 5 %, 1962	1,000 00	1,012 04
Ville Bromptonville, 5 %, 1966	2,000 00	2,003 82
Village Cartierville, 5 %, 1942	3,000 00	3,004 82
Municipalité Chambly Canton, 5 %, 1943	2,000 00	1,969 92
Municipalité Chambly Canton, 5 %, 1945	1,000 00	984 96
Municipalité Chambly Canton, 5 %, 1946	2,000 00	1,969 91
Cité Charlottetown, 4 ½ %, 1948	500 00	533 79
Ville Chateauguay, 5 ½ %, 1946	300 00	321 38
Ville Chatham, N.B., 4 %, 1941	2,000 00	2,011 84
Ville Chatham, N.B., 5 %, 1950	500 00	512 49
Ville Chatham, N.B., 4 %, 1956	500 00	494 19
Ville Chicoutimi, 3 ½ %, 1958	500 00	500 00
Ville Coaticook, 6 %, 1947	500 00	556 25
Ville Dorval, 5 %, 1944	1,000 00	989 96
Ville Dorval, 5 %, 1945	1,000 00	989 96
Ville Dorval, 5 %, 1946	1,000 00	989 96
Ville Dorval, 5 %, 1947	1,000 00	989 95
Ville Drummondville, 5 %, 1945	1,000 00	1,012 77
Ville Drummondville, 5 %, 1948	400 00	402 40
Ville Drummondville, 5 %, 1948	1,000 00	1,008 79
Ville Drummondville, 5 %, 1953	500 00	504 40
Ville Farnham, 5 %, 1955	1,000 00	1,009 75
Cité Granby, 5 %, 1953	2,000 00	1,753 66
Cité Granby, 5 %, 1953	1,000 00	991 26
Cité Halifax, 5 %, 1950	1,000 00	1,017 26
Cité Halifax, 5 %, 1952	3,000 00	3,051 86
Cité Halifax, 5 %, 1953	1,000 00	1,021 58
Cité Hull, 5 %, 1945	5,000 00	5,045 34
Cité Iberville, 3 ½ %, 1947	500 00	495 76
Cité Joliette, 5 %, 1947	500 00	524 23
Cité Joliette, 5 ½ %, 1953	500 00	513 89
Village Labelle, 5 ½ %, 1962	900 00	900 00
Village Labelle, 5 ½ %, 1963	1,000 00	1,000 00
Village Labelle, 5 ½ %, 1964	1,100 00	1,100 00
Village Labelle, 5 ½ %, 1965	1,100 00	1,100 00
Village Labelle, 5 ½ %, 1966	900 00	900 00
Cité Lachine, 4 ½ %, 1949	1,000 00	969 74
Cité Lachine, 4 ½ %, 1950	4,000 00	3,812 35
Cité Lachine, 4 ½ %, 1950	1,000 00	1,046 31
Cité Lachine, 5 %, 1954	2,000 00	2,000 00
Cité Lachine, 5 %, 1954	1,000 00	1,024 38
Cité Lachine, 5 %, 1955	2,000 00	2,000 00
Ville Lachute, 5 %, 1950	1,000 00	1,007 04
Ville Lachute, 5 %, 1951	1,000 00	1,007 04
Cité Lévis, 5 %, 1941	500 00	500 00
Cité Lévis, 5 %, 1943	3,600 00	3,605 50
Cité Lévis, 5 %, 1945	100 00	100 21
Cité Lévis, 5 ½ %, 1959	1,000 00	1,070 37
Cité Longue Pointe, 4 ½ %, 1950	2,000 00	1,848 24
Cité de Longueil, 4 %, 1970	8,000 00	8,000 00
Cité de Longueil, 5 %, 1953	2,000 00	1,768 73
Ville Louiseville, 5 ½ %, 1947	500 00	500 00
Ville Magog, 4 ½ %, 1942	1,000 00	938 67
Ville Magog, 5 %, 1945	1,000 00	991 26
Ville Magog, 5 %, 1955	5,000 00	5,019 65
Ville Maisonneuve, 4 ½ %, 1946	2,000 00	2,000 00
Ville Maisonneuve, 4 ½ %, 1951	313 32	322 40
Ville Maisonneuve, 5 %, 1952	7,299 99	7,299 99
Ville Maisonneuve, 4 ½ %, 1952	5,133 34	4,829 21
Ville Maisonneuve, 5 %, 1953	4,866 67	4,866 67
Ville Maisonneuve, 5 %, 1954	1,500 00	1,518 49
Ville Maisonneuve, 5 %, 1954	5,839 99	5,904 47
Ville Montmagny, 4 %, 1950	500 00	505 47
Cité de Montréal, 3 %, perm. deb.	973 33	605 20
Cité de Montréal, 3 %, perm. deb.	2,433 32	2,050 53
Cité de Montréal, 6 %, 1941	1,000 00	1,010 49
Cité de Montréal, 6 %, 1944	5,000 00	5,019 10
Cité de Montréal, 3 ½ %, 1947	1,000 00	973 63
Cité de Montréal, 4 %, 1948	2,433 33	2,322 86
Cité de Montréal, 4 ½ %, 1948	3,500 00	3,610 03
Cité de Montréal, 4 %, 1950	282 26	256 15
Cité de Montréal, 4 ½ %, 1951	11,509 66	11,509 66
Cité de Montréal, 4 ½ %, 1951	2,000 00	2,015 60
Cité de Montréal, 4 ½ %, 1952	875 99	875 99
Cité de Montréal, 4 ½ %, 1953	21,739 39	21,739 39
Cité de Montréal, 4 ½ %, 1953	4,866 66	4,777 93
Cité de Montréal, 4 ½ %, 1967	2,000 00	2,063 92

Schedule "D"—*Continued*

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Cité de Montréal, 4 ½%, 1969	$4,866 66	$4,501 66
Cité de Montréal, 4 ½%, 1971	1,000 00	918 18
Commission Métropolitaine Isle Montréal, 5%, 1942	2,000 00	2,062 30
Ville de Notre Dame de Grace, 4 ½%, 1948	5,000 00	5,000 00
Ville de Notre Dame de Grace, 4 ½%, 1949	2,000 00	1,901 09
Ville de Notre Dame de Grace, 4 ½%, 1949	1,000 00	977 02
Cité d'Ottawa, 4%, 1942	1,000 00	969 29
Cité d'Ottawa, 4 ½%, 1943	1,000 00	912 31
Cité d'Ottawa, 4 ½%, 1950	1,000 00	983 38
Cité Outremont, 5%, 1950	1,000 00	1,000 57
Pointe Claire, 5%, 1944	500 00	495 63
Cité de Québec, 5%, 1942	1,000 00	1,057 18
Cité de Québec, 5%, 1953	4,000 00	4,000 00
Cité de Québec, 4%, 1958	7,786 65	6,980 50
Cité de Québec, 5%, 1959	2,500 00	2,512 31
Cité de Québec, 4%, 1961	11,193 31	10,195 35
Cité de Québec, 4 ½%, 1963	1,946 66	1,945 45
Cité Richmond, 5%, 1950	2,000 00	1,994 57
Cité Rigaud, 4 ½%, 1944	500 00	514 00
Cité Rigaud, 4 ½%, 1945	500 00	514 00
Cité Rigaud, 4 ½%, 1946	500 00	514 00
Cité Rigaud, 4 ½%, 1947	500 00	514 00
Cité Rigaud, 4 ½%, 1948	500 00	514 00
Cité Rigaud, 4 ½%, 1949	600 00	600 00
Cité Rigaud, 4 ½%, 1950	600 00	600 00
Cité Rigaud, 4 ½%, 1951	600 00	600 00
Cité Rigaud, 4 ½%, 1952	600 00	600 00
Cité Rigaud, 4 ½%, 1953	700 00	700 00
Cité Rigaud, 4 ½%, 1954	700 00	700 00
Cité Rigaud, 4 ½%, 1955	700 00	700 00
Cité Rivière du Loup, 4%, 1954	7,600 00	7,600 00
Municipalité Par. Ste-Geneviève, Berthier, 5%, 1956	2,000 00	2,005 26
Municipalité Vil. Ste-Geneviève, J. Cartier, 4%, 1943	1,000 00	1,009 75
Municpalité Vil. Ste-Geneviève, J. Cartier, 4%, 1950	1,000 00	1,009 76
Municipalité Vil. Ste-Geneviève, J. Cartier, 4%, 1951	1,000 00	1,009 75
Cité St-Hyacinthe, 4 ½%, 1941	1,500 00	1,535 04
Cité St-Hyacinthe, 5%, 1941	1,000 00	1,001 26
Cité St-Hyacinthe, 5%, 1949	1,000 00	1,000 00
Cité St-Hyacinthe, 5%, 1950	4,000 00	4,083 69
Cité St-Jean, N.B., 3 ½%, 1941	1,000 00	842 20
Cité St-Jean, N.B., 3 ½%, 1942	2,000 00	1,890 75
Cité St-Jean, N.B., 4%, 1946	7,786 45	7,106 17
Cité St-Jean, N.B., 4%, 1946	1,946 66	1,835 55
Cité St-Jean, N.B., 4%, 1951	7,299 99	6,236 42
Mun. St-Jean, N.B., 4 ½%, 1971	1,000 00	1,108 19
Cité St-Jean, N.B., 4 ½%, 1971	2,000 00	2,197 16
Ville St-Jerome, Co. Terrebonne, 5%, 1963	1,000 00	1,071 75
Ville St-Jerome, Co. Terrebonne, 5%, 1964	1,500 00	1,507 58
Municipalité St-Joachim de Shafford, 5%, 1951	1,000 00	1,011 40
Municipalité St-Joachim de Shafford, 5%, 1952	500 00	505 70
Municpalité St-Joachim de Shafford, 5%, 1954	1,500 00	1,517 09
Cité de St-Lambert, 4 ½%, 1967	500 00	500 00
Cité de St-Lambert, 4 ½%, 1967	1,000 00	1,000 00
Cité de St-Lambert, 4 ½%, 1967	1,000 00	1,000 00
Municipalité Paroisse St-Laurent, 5%, 1950	2,000 00	2,012 86
Ville St-Louis, 4 ½%, 1948	1,000 00	986 26
Ville St-Louis, 4 ½%, 1949	4,379 99	4,359 15
Ville St-Louis, 4 ½%, 1949	1,000 00	968 19
Ville St-Pierre, 5%, 1946	1,000 00	1,000 00
Corp. Ste-Rose (Partie Ouest), 5%, 1956	1,500 00	1,508 72
Cité Salaberry de Valleyfield, 5%, 1944	2,500 00	2,553 15
Cité Salaberry de Valleyfield, 5%, 1945	2,500 00	2,553 15
Ville Sault-Recollet, 6%, 1954	3,000 00	3,000 00
Ville Sault-Recollet, 6%, 1955	1,000 00	1,064 85
Cité de Shawinigan Falls, 4 ½%, 1949	1,000 00	875 30
Cité de Shawinigan Falls, 5%, 1952	2,000 00	1,896 00
Cité de Shawinigan Falls, 5%, 1959	1,000 00	1,010 40
Cité Sherbrooke, 5%, 1943	1,000 00	977 05
Cité Sherbrooke, 4 ½%, 1947	500 00	486 69
Cité Sherbrooke, 5%, 1954	10,000 00	10,184 85
Cité Sorel, 4%, 1958	2,000 00	2,000 00
Cité Sorel, 4%, 1953	1,000 00	1,000 00
Cité Sorel, 4%, 1948	1,000 00	1,000 00
Cité Toronto, 5 ½%, 1947	2,000 00	1,952 10
Cité des Trois-Rivières (Prov. Que. guar.), 4 ½%, 1959	1,000 00	880 02
Cité des Trois-Rivières, 5 ½%, 1943	1,000 00	1,024 90
Cité des Trois-Rivières, 5%, 1943	2,000 00	1,985 47
Cité des Trois-Rivières, 5%, 1950	400 00	400 00
Cité des Trois-Rivières, 4%, 1951	1,000 00	831 20
Cité des Trois-Rivières, 5%, 1955	1,000 00	1,003 18
Cité des Trois-Rivières, 5%, 1955	1,000 00	1,004 38
Cité des Trois-Rivières, 5%, 1955	1,000 00	1,008 49
Cité des Trois-Rivières, 4 ½%, 1956	1,000 00	941 83
Cité des Trois-Rivières, 4 ½%, 1958	1,000 00	928 91
Ville de Verdun, 4 ½%, 1942	1,000 00	1,000 00
Ville de Verdun, 5%, 1943	1,000 00	979 55
Ville de Verdun, 5%, 1943	2,000 00	2,004 08
Ville de Verdun, 5%, 1944	1,000 00	997 70
Ville de Westmount, 4 ½%, 1947	1,000 00	963 22

Schedule "D"—*Continued*

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Ville de Westmount, 4 %, 1953	$1,000 00	$904 02
Ville de Westmount, 4 %, 1954	7,500 00	6,862 70
Ville de Westmount, 4 %, 1954	1,000 00	904 00
Ville de Westmount, 4 %, 1954	1,000 00	991 42
Ville de Westmount, 4 ½ %, 1955	1,000 00	976 66
Ville de Westmount, 4 %, 1963	500 00	468 51
Ville de Westmount, 4 ½ %, 1955	1,000 00	962 04
Ville de Westmount, 4 ½ %, 1960	2,000 00	2,000 00
Cité de Montréal, 3 ½ %, 1952	5,000 00	4,859 11
Ville de Buckingham, 4 %, 1950	2,000 00	2,012 50
Ville de Buckingham, 4 %, 1951	1,000 00	1,006 25
Cité de St-Jean, 4 %, 1956	5,000 00	4,979 10
Cité de Halifax, 3 ½ %, 1955	2,000 00	1,975 37
Cité de Halifax, 3 ½ %, 1953	1,000 00	997 38
Cité de Beauharnois, 3 ½ %, 1961	1,000 00	962 40
Cité de Longueil, 4 %, 1945	1,000 00	988 67
Cité de Halifax, 3 ½ %, 1965	1,000 00	984 99
Ville de Grenville, 4 %, 1949	1,000 00	987 24
Com. Scolaire d'Ahuntsic, 6 %, 1941	6,000 00	6,000 00
Com. Coteau St-Pierre, 6 %, 1954	3,000 00	3,000 00
Com. Scolaire Cote St-Michel, 6 %, 1946	3,000 00	3,081 60
Com. Scolaire Cote Visitation, 5 ½ %, 1953	2,000 00	2,000 00
Com. Scolaire, de Drummondville, 5 %, 1951	1,000 00	984 34
Com. Scolaire de Drummondville, 5 %, 1952	1,000 00	984 34
Com. Scolaire Farnham, 4 %, 1956	2,000 00	2,019 34
Com. Scolaire Hull, 5 %, 1942	500 00	504 37
Com. Maisonneuve, 5 ½ %, 1953	10,000 00	10,000 00
Com. Scolaire Prot. Montréal, 4 ½ %, 1944	2,000 00	1,899 06
Com. Scolaire Catholiques Montréal, 4 %, 1945	3,000 00	2,578 14
Com. Scolaire Catholiques Montréal, 5 %, 1957	15,000 00	15,000 00
Com. Scolaire Catholiques Montréal, 4 %, 1951	6,000 00	5,222 15
Com. Scolaire Mont-Royal, 5 ½ %, 1953	1,100 00	1,115 75
Com. Scolaire N.D. aux St-Jean, 5 %, 1947	1,500 00	1,500 00
Com. Scolaire N.D. aux St-Jean, 5 %, 1968	2,300 00	2,312 94
Com. Scolaire Outremont, 5 %, 1941	1,000 00	1,044 71
Com. Scolaire Outremont, 5 %, 1946	2,000 00	2,024 13
Com. Scolaire Québec, 5 %, 1954	1,000 00	1,063 07
Com. Scolaire Québec, 4 ½ %, 1958	1,000 00	954 30
Com. Scolaire Québec, 5 %, 1960	2,500 00	2,465 60
Com. Scolaire Québec, 4 ½ %, 1961	2,000 00	1,896 69
Com. Scolaire Ste-Dorothée, 5 ½ %, 1942	100 00	100 00
Com. Scolaire Ste-Dorothée, 5 ½ %, 1944	100 00	100 00
Com. Scolaire St-Edouard, 5 ½ %, 1949	3,000 00	3,000 00
Com. Scolaire St-Francois Salano, 6 %, 1956	7,000 00	7,000 00
Com. Scolaire St-Henri, 4 ½ %, 1949	2,000 00	1,911 89
Com. Scolaire St-Jérome, Co. Terrebonne, 5 %, 1963	1,000 00	1,004 14
Com. Scolaire St-Léon de Westmount, 5 %, 1950	1,000 00	1,094 78
Com. Scolaire Sault Récollet, 6 %, 1941	1,000 00	1,051 74
Com. Scolaire Shawinigan Falls, 5 %, 1954	1,000 00	986 66
Com. Scolaire Sherbrooke, 5 %, 1941	1,500 00	1,511 14
Com. Scolaire Trois-Rivières, 5 %, 1941	3,000 00	2,990 42
Com. Scolaire Trois-Rivières, 5 ½ %, 1945	3,000 00	3,059 53
Com. Scolaire Trois-Rivières, 5 %, 1947	700 00	700 00
Com. Scolaire Trois-Rivières, 5 %, 1949	900 00	900 00
Com. Scolaire Trois-Rivières, 4 ½ %, 1958	1,000 00	999 17
Com. Scolaire Villeray, 5 ½ %, 1951	4,000 00	4,000 00
Com. Scolaire Ottawa, 4 %, 1952	1,000 00	988 95
Com. Scolaire Ottawa, 4 %, 1958	500 00	491 60
Com. Scolaire Ottawa, 4 %, 1957	1,000 00	983 20
Canadian Pacific Rly. Co., 5 %, 1954	2,000 00	1,994 37
Syndics Ste-Catherine, 5 %, 1940	2,000 00	1,959 09
Syndics Ste-Famille Granby, 4 ½ %, 1946	2,000 00	1,993 52
Syndics St-Jérome, Co. Lac St-Jean, 4 %, 1973	1,000 00	1,000 00
Syndics St-Joseph Alma, 5 ½ %, 1944	1,000 00	1,010 00
Fabrique St-Louis, Montréal, 4 %, 1948	15,500 00	15,464 24
Syndics St-Marc, 5 %, 1966	2,000 00	2,009 58
Syndics St-Marc, 5 %, 1967	500 00	500 00
Syndics St-Germain d'Outremont, 3 ½ %, 1948	3,000 00	2,854 32
Totals	$914,555 94	$897,568 11

NOTE:—The amortized value on these bonds is $910,201.52.

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
Cité de Québec Ouest, 5 %, 1935–36	$1,000 00	$1,006 37	$300 00
Province of Alberta, 4 ½ %, 1954	3,000 00	3,000 00	1,920 00
Totals	$4,000 00	$4,006 37	$2,220 00

MISSISSQUOI AND ROUVILLE MUTUAL FIRE INSURANCE COMPANY

HEAD OFFICE, FRELIGHSBURG, QUE.

Incorporated.—March 17, 1835. *Date commenced business.*—1835.

Officers.—President, Hon. Jacob Nicol; Vice-President, E. E. Philbrick; Secretary-Treasurer, E. H. Spencer; Manager, C. H. Remick; Assistant Manager, H. Hopkins.

Directors (as at date of filing statement).—E. E. Philbrick, H. A. Stevenson, Hon. J. Nicol, Geo. W. Holmes, C. C. Dyer, E. M. Shepard, H. C. Hayes, H. F. Vilas, H. C. Beatty, W. A. Smith.

Auditors.—Rutherford, Molson, Williamson & Cushing, C.A., Montreal.

Statement for Year Ending 31st December, 1940

Capital Stock

	Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, $200,000.		
No. of shares, 2,000. Par value, $100.		
Capital stock at beginning of year	$200,000 00	$44,000 00
Capital stock at end of year	$200,000 00	$44,000 00

Balance Sheet—Assets

Book value of real estate—office premises		$8,000 00
Mortgage loans on real estate—first liens		7,555 00
Book value of bonds, debentures and debenture stocks owned:		
Not in default	$687,832 17	
In default	2,000 00	
		689,832 17
Casn on hand and in banks		73,274 94
Interest accrued		6,375 13
Agents' balances and premiums uncollected:		
Written on or after October 1, 1940	$17,769 35	
Premiums due from reinsuring companies:		
Written on or after October 1, 1940	12 12	
		17,781 47
Unpaid assessments, less commission		3,412 49
Sundry		32 86
Total Admitted Assets		$806,264 06

Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims	$6,631 88	$6,631 88
Total net reserve, $97,938.81; carried out at 80% thereof	78,351 05	78,351 05
Expenses due and accrued		1,066 31
Taxes due and accrued		4,970 28
Contingency reserves		12,500 00
Reserve for depreciation of real estate		3,500 00
Total Liabilities (excluding capital stock)		$107,019 52
Capital stock paid in cash	$44,000 00	
Surplus in profit and loss account	655,244 54	
Excess of assets over liabilities (surplus for protection of policyholders)		699,244 54
Total Liabilities		$806,264 06

Profit and Loss Account

	IN CANADA AND ALL BUSINESS		
	Cash Plan	Mutual Plan	Total
Net premiums written	$75,740 03	$52,766 80	$128,506 83
Reserve of unearned premiums:			
At beginning of year	$56,160 72	$21,769 70	$77,930 42
At end of year	57,292 28	21,058 77	78,351 05
Increase	(Decr.)$1,131 56	$710 93	$420 63
Net premiums earned	$74,608 47	$53,477 73	$128,086 20
Net losses and claims incurred	$37,394 74	$27,752 37	$65,147 11
Net adjustmente expenses	1,243 70	306 89	1,550 59
Commissions	16,937 97	7,576 37	24,514 34
Taxes (excluding taxes on real estate)	4,595 45	1,678 68	6,274 13
Salaries, fees and travelling expenses	8,446 60	7,692 36	16,138 96
All other expenses	2,523 64	2,022 18	4,545 82
Total claims and expenses	$71,142 10	$47,028 85	$118,170 95
Underwriting profit	$3,466 37	$6,448 88	$9,915 25

Profit and Loss Account—*Continued*

Other revenue:		
Interest earned—cash and accruals	$30,269 21	
Rents earned	281 67	
Profit on sale of securities and real estate	15 00	
		30,565 88
		$40,481 13
Other expenditure—bad debts written off		178 76
Net Profit for the Year		$40,302 37

Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year		$661,606 60
Net profit for the year brought down		40,302 37
		$701,908 97
Adjustment of taxes	$350 25	
Dividends declared to shareholders	4,400 00	
		4,750 25
		$697,158 72
Add decrease in unadmitted ledger assets		2,085 82
Surplus of Assets over Liabilities at End of Year		$699,244 54

Summary of Risks—Fire

	Cash System In Ontario	Cash System Elsewhere	Mutual System Elsewhere	All Business
Gross in force, December 31, 1939	....	$11,812,204 62	$12,321,378 67	$24,133,583 29
Taken in 1940, new and renewed	$350,702 50	7,834,461 85	2,810,128 23	10,995,292 58
Totals	$350,702 50	$19,646,666 47	$15,131,506 90	$35,128,875 87
Ceased in 1940, including renewed	16,750 00	7,678,065 31	3,054,910 35	10,749,725 66
Gross in force, December 31, 1940	$333,952 50	$11,968,601 16	$12,076,596 55	$24,379,150 21
Reinsurance in force, December 31, 1940	123,299 57	1,641,504 90	1,712,192 67	3,476,997 14
Net in Force, December 31, 1940	$210,652 93	$10,327,096 26	$10,364,403 88	$20,902,153 07

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1939	Taken in 1940, Including Renewed	Ceased in 1940	Gross in Force, Dec. 31, 1940	Reinsurance in Force, Dec. 31, 1940	Net in Force, Dec. 31, 1940
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Fire (Cash System):						
Ontario	....	3,207 64	125 95	3,081 69	935 68	2,146 01
Elsewhere	162,222 53	94,313 39	94,428 32	162,107 60	21,242 93	140,864 67
Totals	162,222 53	97,521 03	94,554 27	165,189 29	22,178 61	143,010 68
Fire (Mutual System): Elsewhere	63,307 67	64,524 89	66,469 71	61,362 85	8,715 92	52,646 93
Totals	225,530 20	162,045 92	161,023 98	226,552 14	30,894 53	195,657 61

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Dominion of Canada, 3%, 1952	$10,000 00	$9,875 00
Dominion of Canada, 4½%, 1958	20,000 00	19,922 50
Dominion of Canada, 4½%, 1959	80,000 00	79,579 17
Province of New Brunswick, 4%, 1947–48	10,000 00	10,025 00
Province of Nova Scotia, 3%, 1952	5,000 00	4,737 50
Province of Ontario, 3%, 1948	15,000 00	14,812 50
Province of Ontario, 3%, 1949	15,000 00	14,925 00
Province of Ontario, 3½%, 1951	10,000 00	9,975 00
Province of Quebec, 3%, 1947	10,000 00	9,806 00
Province of Quebec, 4%, 1952	10,000 00	9,950 00
Province of Quebec, 4¼%, 1958	40,000 00	38,682 50
City of Granby, 3½%, 1941–50	9,000 00	9,234 00
City of Grand-Mère, 3½%, 1953–57	8,500 00	8,372 50
City of Joliette, 3½%, 1943–46	5,200 00	5,200 00
City of Montreal, 4%, 1945	10,000 00	9,853 00
City of Montreal, 5%, 1945	10,000 00	10,300 00
City of Montreal, 4½%, 1971	15,000 00	15,150 00
City of Quebec, 4½%, 1950	8,000 00	7,960 00
City of St. Henri, 4½%, 1951	5,000 00	5,537 00
City of St. Henri, 4½%, 1953	5,000 00	5,393 00
City of St. Hyacinthe, 3½%, 1951	5,000 00	5,050 00

Bonds and Debentures Owned by the Company (*not in default*)—*Continued*

	Par Value	Book Value
City of St. Johns, 4 %, 1949–50	$10,000 00	$10,000 00
City of St. Lambert, 4 %, 1967	30,000 00	30,000 00
City of Shawinigan Falls, 4 %, 1964	5,000 00	4,987 50
City of Sherbrooke, 4 ½ %, 1943–47	11,000 00	10,972 50
City of Sherbrooke, 5 %, 1956	20,000 00	19,800 00
City of Valleyfield, 4 ½ %, 1945–47	12,000 00	11,880 00
City of Westmount, 5 %, 1944	10,000 00	10,000 00
Mun. of East Broughton, 5 %, 1954–65	2,000 00	2,000 00
Town of Beauharnois, 3 ½ %, 1959	2,000 00	1,910 00
Town of Bromptonville, 5 %, 1962	3,000 00	3,022 50
Town of Buckingham, 4 %, 1947–48	5,000 00	5,000 00
Town of Coaticook, 4 %, 1943–45	9,000 00	9,135 00
Town of Coaticook, 5 %, 1952	1,000 00	1,055 00
Town of Drummondville, 5 %, 1952–54	5,000 00	5,075 00
Town of Lachine, 4 ½ %, 1944	10,000 00	10,475 00
Town of Magog, 4 ½ %, 1941–56	9,600 00	9,600 00
Town of Maisonneuve, 4 ½ %, 1940	5,000 00	5,360 50
Town of Maisonneuve, 4 ½ %, 1945	5,000 00	5,285 00
Town of Maisonneuve, 4 ½ %, 1946	20,000 00	20,000 00
Town of Maisonneuve, 4 ½ %, 1949	5,000 00	5,262 50
Town of Nicolet, 4 %, 1955	10,000 00	9,925 00
Town of Notre Dame de Grace, 4 ½ %, 1948	15,000 00	15,718 50
Town of St. Louis, 4 %, 1940–41	10,000 00	10,000 00
Town of Victoriaville, 4 ½ %, 1950–54	10,000 00	10,100 00
Town of Victoriaville, 4 %, 1955–56	5,000 00	5,000 00
Montreal Catholic School Comm., 4 %, 1948	10,000 00	10,000 00
Montreal Catholic School Comm., 3 ½ %, 1949	10,000 00	9,800 00
School Comm. of St. Lambert, 5 ½ %, 1941–53	8,000 00	7,960 00
School Comm. of Sorel, 4 ½ %, 1944–45	5,000 00	5,000 00
School Trustees of Shawinigan Falls, 5 %, 1954–55	15,000 00	14,962 50
Montreal Metropolitan Comm., 4 ½ %, 1953	15,000 00	14,454 00
Canada Cement Co., 4 ½ %, 1951	7,500 00	7,500 00
Can. Light & Power Corp., 5 %, 1949	5,000 00	5,037 50
Canadian Pacific Rly Co., 5 %, 1954	20,000 00	19,900 00
Lower St. Lawrence Power Co., 5 %, 1955	5,000 00	4,900 00
Montreal Tramways Co., 5 %, 1941	15,000 00	15,000 00
Shawinigan Water & Power Co., 4 %, 1961	5,000 00	4,962 50
Dominion Realty Co., 5 ½ %, 1945	20,000 00	19,900 00
Church of the Ascension, Westmount, 4 ½ %, 1945–53	5,000 00	5,050 00
R.R. S.S. Sacré Coeur, 3 ½ %, 1941	5,000 00	4,975 00
United Securities Ltd., 5 ½ %, 1952	5,000 00	4,912 50
Totals	$690,800 00	$690,217 67
Less investment reserve	....	2,385 50
	$690,800 00	$687,832 17

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
Brown Company, 5 ½ %, 1946	$4,000 00	$3,880 00	$2,000 00
Less investment reserve	....	1,880 00	....
	$4,000 00	$2,000 00	$2,000 00

MUTUAL LIFE ASSURANCE COMPANY OF CANADA*

Head Office, Waterloo, Ont.

Officers.—President, R. O. McCulloch; Vice-President, L. L. Lang, Kitchener; General Manager, W. H. Somerville, A.I.A., A.A.S., Waterloo; Assistant General Manager, A. E. Pequegnat, A.I.A., F.A.S., Kitchener; Actuary, J. M. Laing, A.I.A., F.A.S., Waterloo; Secretary, H. M. Cook, A.I.A., F.A.S., Kitchener; Treasurer, H. L. Guy, F.A.S., Waterloo.

Directors.—R. O. McCulloch, Galt; L. L. Lang, Kitchener; Major-General Hon. S. C. Mewburn, K.C., C.M.G., Hamilton; J. Fred Fraser, Halifax; G. Blair Gordon, Montreal; C. H. Houson, Chatham; J. Y. Murdoch, K.C., Toronto; W. G. Murrin, Vancouver, B.C.; Glyn Osler, K.C., Toronto; J. E. Perrault, K.C., Montreal; Isaac Pitblado, K.C., LL.D., Winnipeg, Man.; W. B. Powell, Hamilton; C. F. Sise, Montreal; W. H. Somerville, A.I.A., A.A.S., Waterloo; W. G. Watson, Toronto.

Date of Incorporation.—1869. *Date commenced business in Canada.*—1870.

Life:

Total assets	$196,504,542
Ontario business in force (gross)	298,415,158
Total business in force (gross)	586,019,392

Other than Life:

Total assets	$100,876
Total liabilities	142
Surplus protection of policyholders	100,734

Premiums and Disbursements

Life:

Premiums—Ontario (net)	$8,894,840
Premiums—Total business (net)	17,730,395
Total disbursements to policyholders in Ontario (net)	7,066,344
Total business (net)	14,771,960

Premiums Written—Claims Incurred

Other than Life·

Premiums—Ontario (net)	$2,517
Premiums—Total business (net)	3,384
Claims—Ontario (net)	1,786
Claims—Total business (net)	2,469

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*See note on page 1.

NORTH AMERICAN LIFE ASSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President and General Manager, D. E. Kilgour, M.A., A.I.A., F.A.S.; Vice-Presidents, C. L. Burton, A. J. Mitchell; Secretary, W. G. Gallow; Treasurer, M. A. Bradshaw, C.A.; Actuary, A. F. Hall, A.I.A., F.A.S.; Chairman of Board, Frank A. Rolph.

Directors.—C. L. Burton, F. S. Corrigan, Hon. G. S. Henry, LL.D., M.P.P., A. J. Mitchell, D. E. Kilgour, F. A. Rolph, A. G. Partridge, all of Toronto, Ont.; Hon. L. A. Taschereau, Quebec, Que.; G. H. A. Montgomery, K.C., Montreal, Que.; E. W. Kneeland, Winnipeg; W. E. Buckingham, K.C., Guelph; Christopher Spencer, Vancouver; H. Jasper Humphrey, W. B. Woods, Toronto; N. S. Robertson.

Date of Incorporation.—May 15, 1879. *Date commenced business in Canada.*—January 10, 1881.

Total assets	$67,969,282
Ontario business in force (gross)	89,325,815
Total business in force (gross)	226,532,508

PREMIUMS AND DISBURSEMENTS	
Premiums—Ontario (net)	$3,018,415
Premiums—Total business (net)	7,690,544
Total disbursements to policyholders in Ontario (net)	2,252,607
Total business (net)	6,231,245

THE STANSTEAD AND SHERBROOKE FIRE INSURANCE COMPANY, STOCK MUTUAL

HEAD OFFICE, SHERBROOKE, QUE.

Incorporated.—September 1, 1835; Cons. Statutes Lower Canada, ch. 68.

Date commenced business.—September 1, 1835.

Officers.—President, Hon. Jacob Nicol; Vice-President, Hon. Chas. B. Howard; Secretary-Treasurer, J. G. Armitage; Assistant Secretary-Treasurer, P. Juneau.

Directors (as at date of filing statement).—Amédée Caron, A. E. Curtis, Hon. Chas. B. Howard, Walter G. Hunt, N. R. Mitchell, Hon. Jacob Nicol, F. J. Southwood, W. L. R. Stewart, T. A. St-Germain.

Auditor.—J. H. Bryce, C.P.A.

Statement for Year Ending 31st December, 1940

Capital Stock

	Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, $200,000.		
No. of shares, 2,000. Par value, $100.		
Capital stock at beginning of year	$200,000 00	$170,000 00
Calls on capital received during year	....	10,000 00
Capital stock at end of year	$200,000 00	$180,000 00

Premium on Capital Stock

Total amount paid to December 31, 1940	Nil

Balance Sheet—Assets

Book value of real estate:		
Office premises		$28,469 21
Held for sale		89,640 06
Agreements for sale of real estate		9,550 63
Mortgage loans on real estate—first liens		181,500 00
Authorized value of bonds, debentures and debenture stocks owned:		
Not in default	$820,079 20	
In default	7,050 00	
		827,129 20
Market value of stocks owned		96,156 92
Cash on hand and in banks		101,919 22
Interest accrued	$11,771 94	
Rents due	944 50	
		12,716 44
Agents' balances and premiums uncollected:		
Written on or after October 1, 1940	$57,098 31	
Premiums due from reinsuring companies:		
Written on or after October 1, 1940	29,008 14	
		86,106 45
Amount due from reinsurance on losses already paid		17,188 98
Reinsurance reserve—Wellington Fire		15,188 75
Reinsurance reserve—Federal Fire		11,315 31
Total Admitted Assets		$1,476,881 17

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*See note on page 1.

Balance Sheet—Liabilities

	In Canada	Outside Canada	Total Liabilities
Total provision for unpaid claims	$16,003 16	$6,186 00	$22,189 16
Total net reserve, carried out at 100% thereof	295,535 65	31,734 05	327,269 70
Expenses due and accrued			7,698 80
Taxes due and accrued			6,636 78
Reinsurance premiums			20,489 42
Return premiums and balances due agents			153 99
Due reinsuring companies			10,567 10
Total Liabilities (excluding capital stock)			$395,004 95
Capital stock paid in cash		$180,000 00	
Surplus in profit and loss account		901,876 22	
Excess of assets over liabilities (surplus for protection of policyholders)			1,081,876 22
Total Liabilities			$1,476,881 17

Profit and Loss Account

	In Canada	Outside Canada	All Business
Net premiums written	$378,318 81	$36,550 92	$414,869 73
Reserve of uneared premiums (100%):			
At beginning of year	$247,646 28	$25,061 03	$272,707 31
At end of year	295,535 65	31,734 05	327,269 70
Increase	$47,889 37	$6,673 02	$54,562 39
Net premiums earned	$330,429 44	$29,877 90	$360,307 34
Net losses and claims incurred	$152,155 87	$14,828 35	$166,984 22
Net adjustment expenses	7,099 62	443 96	7,543 58
Commissions	96,646 82	13,861 30	110,508 12
Taxes (excluding taxes on real estate)	17,106 06	....	17,106 06
Salaries, fees and travelling expenses	42,901 45	....	42,901 45
All other expenses			15,214 62
Total claims and expenses			$360,258 05
Underwriting profit			$49 29
Other revenue:			
Interest earned:			
Cash and accruals	$46,296 46		
Adjustment by amortization	124 80		
		$46,171 66	
Dividends earned		4,058 00	
Rents earned		2,928 05	
Decrease in deficiency of market under book value of securities		1,168 62	
			54,326 33
			$54,375 62
Other expenditure—loss on sale of securities and real estate			8,607 54
Net Profit for the Year			$45,768 08

Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year		$1,057,546 02
Increase in paid-in capital stock	$10,000 00	
Net profit for the year brought down	45,768 08	
		55,768 08
		$1,113,314 10
Dividends declared to shareholders		27,000 00
		$1,086,314 10
Deduct: Increase in unadmitted ledger assets	$3,287 60	
Reorganization expense	1,150 28	
		4,437 88
Surplus of Assets over Liabilities (excluding capital stock from liabilities) at End of Year		$1,081,876 22

Summary of Risks—Fire

	In Ontario	Elsewhere	All Business
Gross in force, December 31, 1939	$22,464,679 74	$56,020,006 29	$78,484,686 03
Taken in 1940, new and renewed	23,168,248 37	70,667,430 26	93,835,678 63
Totals	$45,632,928 11	$126,687,436 55	$172,320,364 66
Ceased in 1940, including renewed	19,315,837 66	50,980,368 13	70,296,205 79
Gross in force, December 31, 1940	$26,317,090 45	$75,707,068 42	$102,024,158 87
Reinsurance in force, December 31, 1940	5,779,022 95	22,752,365 20	28,531,388 15
Net in Force, December 31, 1940	$20,538,067 50	$52,954,703 22	$73,492,770 72

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1939	Taken in 1940, Including Renewed	Ceased in 1940	Gross in Force, Dec. 31, 1940	Reinsurance in Force, Dec. 31, 1940	Net in Force, Dec. 31, 1940
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Fire:						
Ontario	183,523 58	179,128 49	155,447 76	207,204 31	40,875 62	166,328 69
Elsewhere	552,395 48	628,626 05	465,647 37	715,374 16	234,537 04	480,837 12
Totals	735,919 06	807,754 54	621,095 13	922,578 47	275,412 66	647,165 81

Schedule "D"

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Dominion of Canada Refunding Loan, 4 %, 1945	$20,500 00	$20,153 55
Dominion of Canada Refunding Loan, 3 ½ %, 1949	52,000 00	50,783 20
Dominion of Canada, 4 %, 1952	50,000 00	47,700 00
Dominion of Canada First War Loan, 3 ¼ %, 1948–52	20,000 00	20,000 00
Dominion of Canada Second War Loan, 3 %, 1952	20,000 00	19,750 00
Province of Manitoba, 5 ½ %, 1955	10,000 00	9,844 00
Province of New Brunswick, 3 ¼ %, 1949	10,000 00	9,768 00
Province of Quebec, 3 %, 1947	10,000 00	9,137 00
Province of Quebec, 3 ¼ %, 1948	10,000 00	9,956 00
Province of Quebec, 3 ¾ %, 1955	20,000 00	19,680 00
Province of Quebec, 4 ½ %, 1956	2,000 00	1,967 20
Province of Quebec, 4 ½ %, 1956	3,000 00	2,950 80
Province of Quebec, 4 ¼ %, 1958	35,000 00	34,275 50
Province of Quebec, 4 ¼ %, 1958	14,000 00	13,710 20
Province of Quebec, 4 ¼ %, 1958	6,000 00	5,875 80
Province of Quebec, 4 ¼ %, 1958	25,000 00	24,482 50
Frères de la Charité, 5 %, 1951	2,000 00	1,934 20
Frères de la Charité, 5 %, 1952	23,000 00	22,195 00
City of Hull, 4 ½ %, 1947	1,000 00	1,014 60
Town of Coaticook, 5 %, 1951	2,000 00	2,122 60
Village of Delorimier, 5 %, 1948	20,000 00	20,000 00
City of Granby, 4 %, 1941–46	9,000 00	9,036 30
City of Granby, 5 %, 1959	10,500 00	10,500 00
City of Granby, 5 %, 1962	12,000 00	12,000 00
City of Maisonneuve, 4 ½ %, 1941	2,000 00	2,002 80
Town of Maisonneuve, 4 ¼ %, 1949	8,000 00	7,802 40
City of Montreal, 6 %, 1941	4,000 00	4,039 60
City of Montreal, 6 %, 1941	10,000 00	10,132 00
City of Montreal, 6 %, 1941	15,000 00	15,195 00
City of Montreal, 4 ½ %, 1942	2,000 00	1,999 60
City of Montreal, 5 %, 1942	14,000 00	14,137 20
City of Montreal, 3 ½ %, 1943	1,000 00	996 40
City of Montreal, 5 %, 1943	5,000 00	5,066 50
City of Montreal, 3 ½ %, 1944	4,000 00	3,983 20
City of Montreal, 5 %, 1945	10,000 00	10,140 00
City of Montreal, 4 ½ %, 1946	5,000 00	5,019 00
City of Montreal, 4 ½ %, 1946	5,000 00	5,119 50
City of Montreal, 4 ½ %, 1948	9,000 00	9,172 80
City of Montreal, 4 ½ %, 1948	5,000 00	5,100 00
City of Montreal, 4 ¼ %, 1948	10,000 00	10,101 00
City of Montreal, 4 %, 1949	10,000 00	9,981 00
City of Montreal, 4 ½ %, 1951	7,000 00	6,854 40
City of Montreal, 4 ½ %, 1951	3,000 00	2,937 60
City of Montreal, 4 ½ %, 1966	17,000 00	16,401 60
City of Montreal East, 6 %, 1955	4,000 00	4,000 00
Montreal Metropolitan Comm., 4 %, 1947	12,000 00	12,040 80
Montreal Metropolitan Comm., 4 ½ %, 1953	10,000 00	9,515 00
City of Sherbrooke, 5 %, 1942	2,000 00	2,044 00
City of Sherbrooke, 4 ½ %, 1943	1,500 00	1,502 70
City of Sherbrooke, 4 ½ %, 1944	500 00	501 05
City of Sherbrooke, 4 ½ %, 1944	5,000 00	5,105 50
City of Sherbrooke, 4 ½ %, 1945	3,500 00	3,508 05
City of Sherbrooke, 4 ½ %, 1945	500 00	501 20
City of Sherbrooke, 4 ½ %, 1946	3.500 00	3.504 20

Schedule "D"—*Continued*

Bonds and Debentures Owned by the Company (*not in default*)

City of Sherbrooke, 4 ½ %, 1947	$4,000 00	$4,000 00
City of Sherbrooke, 4 ½ %, 1948	2,000 00	2,002 80
City of Sherbrooke, 4 ½ %, 1948	1,500 00	1,502 10
City of Sherbrooke, 4 ½ %, 1948	1,000 00	1,000 00
City of Sherbrooke, 4 ½ %, 1949	1,000 00	1,001 50
City of Sherbrooke, 4 ½ %, 1949	1,000 00	1,000 00
City of Sherbrooke, 4 ½ %, 1952	1,000 00	1,000 00
City of Sherbrooke, 4 ½ %, 1953	15,000 00	14,043 00
City of Sherbrooke, 4 ½ %, 1954	1,000 00	1,000 00
City of Sherbrooke, 5 %, 1954	5,000 00	4,866 50
City of Sherbrooke, 4 ½ %, 1955	1,000 00	1,000 00
City of Sherbrooke, 4 ½ %, 1955	1,000 00	1,004 00
City of Sherbrooke, 4 ½ %, 1956	3,000 00	3,012 30
City of Sherbrooke, 4 ½ %, 1956	1,000 00	1,000 00
City of Sherbrooke, 4 ½ %, 1956	7,000 00	7,141 40
City of Sherbrooke, 4 ½ %, 1957	3,000 00	3,060 60
City of Sherbrooke, 5 %, 1958	10,000 00	10,144 00
City of Sherbrooke, 5 %, 1958	15,000 00	15,280 50
City of Sorel, 4 %, 1959	4,000 00	4,007 60
Dist. of South Vancouver, 5 %, 1959	4,000 00	4,144 40
City of St. Hyacinthe, 3 ½ %, 1956	6,000 00	6,000 00
City of St. John, 4 %, 1941	3,000 00	3,007 50
City of Three Rivers, 5 ½ %, 1941	1,000 00	1,003 80
Westmount Church Ascension, 4 ½ %, 1942	7,000 00	7,012 60
Westmount Church Ascension, 4 ½ %, 1943	7,500 00	7,524 75
Granby Catholic School Comm., 3 ½ %, 1941–61	21,000 00	21,000 00
Montreal Roman Catholic Schools, 4 %, 1944	10,000 00	9,763 00
Montreal Catholic Schools, 4 %, 1946	20,000 00	20,066 00
Montreal Catholic Schools, 4 %, 1948	5,000 00	5,090 00
Montreal Catholic Schools, 3 ½ %, 1949	5,000 00	4,893 00
Montreal Catholic Schools, 4 ½ %, 1971	2,000 00	2,075 60
Montreal Protestant Schools, 5 %, 1952	1,000 00	1,035 00
Sherbrooke Protestant Schools, 5 %, 1945	7,000 00	7,237 30
Sherbrooke Protestant Schools, 5 ½ %, 1947	5,000 00	5,144 50
Sherbrooke Catholic Schools, 3 ½ %, 1941	1,000 00	1,003 50
Sherbrooke Catholic Schools, 3 ½ %, 1942	1,000 00	1,010 30
Sherbrooke Catholic Schools, 3 ½ %, 1943	2,000 00	2,030 20
Sherbrooke Catholic Schools, 3 ½ %, 1944	2,000 00	2,038 80
Sherbrooke Catholic Schools, 3 ½ %, 1945	2,000 00	2,041 00
Sherbrooke Catholic Schools, 3 ½ %, 1946	3,000 00	3,059 40
Sherbrooke Catholic Schools, 3 ½ %, 1947	3,000 00	3,051 90
Acadia Apartments Ltd., 4 %, 1959	6,000 00	5,790 00
Le Soeil Ltée, 6 %, 1941	4,000 00	4,000 00
Mayor Building Ltd., 3–6 ½–4 ½ %, 1942	10,000 00	10,050 00
Mayor Building Ltd., 3–6 ½–4 ½ %, 1942	10,000 00	10,100 00
Quebec Apartments Ltd., 5 %, 1950	11,500 00	11,086 00
Railway Exchange Bldg., 3–2 ½ %, 1959	25,000 00	24,375 00
Sherbrooke Trust Co., 3 %, 1943	10,000 00	10,000 00
Sherbrooke Trust Co., 3 %, 1944	10,000 00	10,000 00
Sherbrooke Street Realty, 3 ½–4 %, 1952	15,000 00	14,875 00
Totals	$873,000 00	$863,815 40
Less book value over authorized value	....	43,736 20
	$873,000 00	$820,079 20

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
City of Montreal, 6 %, 1940	$7,500 00	$7,527 00	$7,050 00

Schedule "E"

Stocks Owned by the Company

	Par Value	Book Value	Market Value
Acadia Apartments Ltd., 300 shs	n.p.v.	$3,474 00	$150 00
Banque Canadienne Nationale, 100 shs	10,000 00	16,100 00	14,500 00
Banque Canadienne Nationale, 150 shs	15,000 00	24,000 00	21,750 00
Consolidated Paper Corp., 110 shs	....	....	....
Detroit International Bridge, 272 shs	272 00	14,705 00	....
La Prévoyance Compagnie d'Assurances, 1,250 shs.	12,500 00	15,000 00	15,000 00
Quebec Apartments Ltd., 230 shs	....	....	....
Sherbrooke Street Realty Corp., 30 shs	....	....	....
Sherbrooke Trust Co., 343 shs	34,300 00	44,590 00	44,590 00
Windsor Hotel Ltd., 60 7–10 shs	n.p.v.	1,020 00	166 92
Totals	$72,072 00	$118,889 00	$96,156 92

G

RECIPROCAL OR INTER-INSURANCE EXCHANGES

G

AFFILIATED UNDERWRITERS*

PRINCIPAL OFFICE, 1 PARK AVE., NEW YORK, N.Y.

Attorney-in-Fact.—Ernest W. Brown, Inc.

Ontario Representative.—V. W. Gerrish, Canadian Bank of Commerce Bldg., Toronto, Ont.

Date of Organization.—1922. *Date of initial Ontario license.*—June, 1926.

Total assets	$1,221,087 00	Total liabilities	$641,300 00

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written	$37,484 00	$608,259 00
Claims incurred	8,282 00	159,327 00
Saved for subscribers	7,536 00	137,741 00
Savings returned	9,470 00	114,480 00

AMERICAN EXCHANGE UNDERWRITERS*

PRINCIPAL OFFICE, 1 PARK AVE., NEW YORK, N.Y.

Attorney-in-Fact.—Ernest W. Brown, Inc.

Ontario Representative.—V. W. Gerrish, Canadian Bank of Commerce Bldg., Toronto

Date of Organization.—1892. *Date of initial Ontario license.*—January 1, 1923.

Total assets	$1,169,594 00	Total liabilities	$226,502 00

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written	$3,676 00	$183,482 00
Claims incurred	334 00	36,705 00
Saved for subscribers	1,734 00	62,076 00
Savings returned	1,840 00	75,858 00

CANADIAN RECIPROCAL UNDERWRITERS

HEAD OFFICE, TORONTO, ONT.

Attorney-in-Fact.—Reciprocal Managers, Limited.

Advisory Committee.—Leo G. Ryan, Montreal, Que.; Sir J. George Garneau, Quebec, Que.; F. Cleveland Morgan, Montreal, Que.; S. S. Holden, Ottawa, Ont.; T. Frank Matthews, Toronto, Ont.; E. W. Martin, Winnipeg, Man.; W. H. Malkin, Vancouver, B.C.; C. Spencer, Vancouver, B.C.; W. P. Riley, Vancouver, B.C.

Chief Agent in Canada and Ontario Representative.—V. W. Gerrish, Toronto.

Date organized.—January 1, 1934. *Initial Ontario license.*—January 1, 1934.

Auditors.—Clarkson, Gordon, Dilworth & Nash, Toronto, Ont.

Statement for Year Ending 31st December, 1940

Assets

Ledger Assets	
Book value of bonds and debentures	$156,491 25
Cash in banks	23,927 99
Premium deposits in course of collection:	
Written on or after October 1, 1940	1,994 32
Deferred Charges	321 68
Total Ledger Assets	$182,735 24
Total non-ledger assets (interest accrued)	1,072 71
Total Assets	$183,807 95
Deduct assets not admitted	321 68
Total Admitted Assets	$183,486 27

Liabilities

Net provision for unpaid losses	$60 00
Reserve for unearned premium deposits	18,632 96
Administrative expenses due and accrued	571 42
Taxes due and accrued	715 47
Prepaid Premiums	223 44
Surplus of admitted assets over liabilities	163,282 98
Total	$183,486 27

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*See note on page 1.

Income and Expenditure

		All Business
Gross premium deposits written		$37,787 51
Deduct return premium deposits		4,275 39
Net premium deposits written		$33,512 12
Reserve of unearned premium deposits:		
At beginning of year	$19,032 39	
At end of year	18,632 96	
Decrease		399 43
Net premium deposits earned		$33,911 55
Net losses incurred	$6,678 16	
Administration expenses:		
Taxes, licenses and fees	1,302 39	
Administration expenses	5,713 26	
Bond custodian fees	71 05	
Reinsurance expense	1,471 87	
		15,236 73
Net Underwriting Profit		$18,674 82

Subscribers' Surplus

Amount held to credit of subscribers, January 1, 1940		$146,044 38
Add:		
Net underwriting profit	$18,674 82	
Reserves received, 1940	205 37	
Interest earned	4,670 66	
Profit on sale of securities	1,234 50	
Transferred from exigency fund	325 00	
		25,110 35
		$171,154 73
Deduct:		
Securities written down	$882 50	
1940 contingency reserve interest not credited	137 10	
Loss on sale of securities	352 00	
Savings declared to subscribers	5,287 24	
Reserves returned to subscribers	11,122 63	
Transferred to contingency reserve	2,618 77	
Transferred to exigency reserve	678 22	
		21,078 46
Amount Held to Credit of Subscribers, December 31, 1940		$150,076 27

Summary of Subscribers' Surplus

Amount held to credit of subscribers' surplus	$150,076 27
Add special reserve accounts (contingency and exigency reserves)	13,528 39
Total	$163,604 66
Deduct assets not admitted	321 68
Surplus of Admitted Assets Over Liabilities	$163,282 98

Risks and Premium Deposits

	In the Province		All Business	
	Risks	Gross Premium Deposits	Risks	Gross Premium Deposits
Gross in force, December 31, 1939	$4,748,000	$11,175 56	$20,329,000	$47,713 18
Written and renewed, 1940	4,813,000	10,367 99	19,016,000	37,787 51
Totals	$9,561,000	$21,543 55	$39,345,000	$85,500 69
Deduct expired or cancelled	4,223,000	9,192 47	17,569,000	36,601 23
Gross in Force, December 31, 1940	$5,338,000	$12,351 08	$21,776,000	$48,899 46

Miscellaneous

The subscriber's liability is limited to two and a half times annual premium on any single risk—maximum liability not to exceed in the aggregate ten times one annual premium, irrespective of the number of single risks involved.

Largest net aggregate amount insured in any one hazard is $12,500.

Losses

	In the Province	All Business
Net losses paid	$418 98	$6,848 51
Deduct net claims outstanding at beginning of year	100 00	230 35
Totals	$318 98	$6,618 16
Add net claims outstanding at end of year	40 00	60 00
Net Losses Incurred	$358 98	$6,678 16

Net Premiums and Losses in the Province

Net premium deposits written in the Province	$9,833 10
Net losses paid in the Province	418 98
Percentage	4.26%
Net premium deposits earned in the Province	$9,515 28
Net losses incurred in the Province	358 98
Percentage	3.77%

CANNERS' EXCHANGE SUBSCRIBERS AT WARNER INTER-INSURANCE BUREAU*

PRINCIPAL OFFICE, CHICAGO, ILL.

Attorney-in-Fact.—Lansing B. Warner, Inc.
Ontario Representative.—W. E. Sommerville, Toronto, Ont.
Date of Organization.—1907. *Date of initial Ontario license.*—October 12, 1927.

Total assets	$4,122,346 00	Total liabilities	$849,618 00

Summary of Operations for the Year

	Ontario	All Business
Net expense and guarantee fund deposits written	$19,414 00	$1,683,211 00
Claims incurred	125 00	498,669 00
Saved for subscribers	6,737 00	691,673 00
Savings returned	8,004 00	687,407 00

DETROIT AUTOMOBILE INTER-INSURANCE EXCHANGE*

PRINCIPAL OFFICE, 139 BAGLEY AVE., DETROIT, MICH.

Attorneys-in-Fact.—Sidney D. Waldon, Thos. P. Henry, Charles B. Van Dusen.
Date of Organization.—March, 1922. *Date of initial Ontario license.*—August 1, 1930.

Total assets	$7,863,010 00	Total liabilities	$4,992,915 00

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written	Nil	$5,881,680 00
Claims incurred	Nil	3,532,227 00
Saved for subscribers	Nil	789,109 00
Savings returned	Nil	937,306 00

FIREPROOF SPRINKLERED UNDERWRITERS*

PRINCIPAL OFFICE, NEW YORK, N.Y.

Attorney-in-Fact.—Ernest W. Brown, Inc.
Ontario Representative.—V. W. Gerrish, The Canadian Bank of Commerce Bldg., Toronto, Ont.
Date of Organization.—1926. *Date of initial Ontario license.*—June, 1927.

Total assets	$466,974 00	Total liabilities	$104,969 00

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written	$4,689 00	$67,246 00
Claims incurred	249 00	11,998 00
Saved for subscribers	1,565 00	31,160 00
Savings returned	1,544 00	45,719 00

INDIVIDUAL UNDERWRITERS*

PRINCIPAL OFFICE, NEW YORK, N.Y.

Attorney-in-Fact.—Ernest W. Brown, Inc.
Ontario Representative.—V. W. Gerrish, The Canadian Bank of Commerce Bldg., Toronto, Ont.
Date of Organization.—1881. *Date of initial Ontario license.*—June, 1926.

Total assets	$2,070,340 00	Total liabilities	$520,405 00

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*See note on page 1.

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written	$26,483 00	$433,126 00
Claims incurred	804 00	110,966 00
Saved for subscribers	9,014 00	130,974 00
Savings returned	7,487 00	160,019 00

LUMBERMEN'S UNDERWRITING ALLIANCE*

PRINCIPAL OFFICE, KANSAS CITY, MISSOURI

Attorney-in-Fact.—U. S. Epperson Underwriting Company.
Ontario Representative.—L. D. Payette, 1612 Toronto Star Building, Toronto, Ont.
Date of Organisation.—January 9, 1905. *Date of initial Ontario license.*—July 1, 1925.

Total assets	$2,097,221 00	Total liabilities	$ 860,151 00

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written	$66,906 00	$1,296,341 00
Claims incurred	45,191 00	828,644 00
Saved for subscribers	4,427 00	123,102 00
Savings returned	1,429 00	90,081 00

METROPOLITAN INTER-INSURERS*

PRINCIPAL OFFICE, NEW YORK, N.Y.

Attorney-in-Fact.—Ernest W. Brown, Inc.
Ontario Representative.—V. W. Gerrish, The Canadian Bank of Commerce Bldg., Toronto, Ont.
Date of Organisation.—1928. *Date of initial Ontario license.*—September 4, 1928.

Total assets	$1,012,136 00	Total liabilities	$309,836 00

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written	$13,198 00	$275,203 00
Claims incurred	480 00	83,615 00
Saved for subscribers	3,085 00	59,953 00
Savings returned	2,410 00	98,249 00

NEW YORK RECIPROCAL UNDERWRITERS*

PRINCIPAL OFFICE, NEW YORK, N.Y.

Attorney-in-Fact.—Ernest W. Brown, Inc.
Ontario Representative.—V. W. Gerrish, The Canadian Bank of Commerce Bldg., Toronto, Ont.
Date of Organisation.—1891. *Date of initial Ontario license.*—June, 1926.

Total assets	$1,953,287 00	Total liabilities	$434,643 00

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written	$16,479 00	$343,395 00
Claims incurred	529 00	92,410 00
Saved for subscribers	4,862 00	105,045 00
Savings returned	4,525 00	137,086 00

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*See note on page 1.

UNDERWRITERS EXCHANGE*

PRINCIPAL OFFICE, KANSAS CITY, MISSOURI

Attorney-in-Fact.—T. H. Mastin & Company.
Ontario Representative.—L. D. Payette, 1309 Concourse Building, Toronto.
Date of Organisation.—February, 1902. *Date of initial Ontario license.*—July 1, 1925.

Total assets	$1,149,982 00	Total liabilities	$161,705 00

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written	$1,461 00	$134,204 00
Claims incurred	48 00	45,721 00
Saved for subscribers	563 00	57,416 00
Savings returned	1,849 00	143,920 00

WARNER RECIPROCAL INSURERS*

PRINCIPAL OFFICE, CHICAGO, ILL.

Agent.—Lansing B. Warner, Inc.
Ontario Representative.—W. E. Sommerville, Toronto, Ont.
Date of Organization.—1926. *Date of initial Ontario license.*—October 12, 1927.

Total assets	$1,553,258 00	Total liabilities	$725,222 00

Summary of Operations for the Year

	Ontario	All Business
Guaranty deposits written	$1,957 00	$870,424 00
Claims incurred	132 00	217,658 00
Saved for subscribers	386 00	279,389 00
Savings returned	514 00	217,804 00

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*See note on page 1.

H

UNDERWRITERS OR SYNDICATES OF UNDERWRITERS OPERATING ON THE PLAN KNOWN AS LLOYD'S

H

THE NON-MARINE UNDERWRITERS, MEMBERS OF LLOYD'S, LONDON

HEAD OFFICE, LONDON, ENGLAND

Attorney for Canada.—R. C. Stevenson, C.A., 437 St. James St., Montreal, Que.

Organized pursuant to Lloyd's Act, 1871 (Imperial Statutes 34 Vict. C. XXI) and amendments thereto.

Date commenced business in Canada.—June 29, 1932.

Statement for Year Ending 31st December, 1940

Underwriting Account

	In Ontario	All Business In Canada
Net premiums written	$2,881,297 39	$6,382,410 60
Reserve of unearned premiums (80%):		
At beginning of year	$1,152,919 00	$2,492,319 28
At end of year	1,154,458 22	2,639,863 86
Increase	$1,539 22	$147,544 58
Net premiums earned	$2,879,758 17	$6,234,866 02
Net losses and claims incurred (including adjustment expenses)	$1,704,337 32	$3,449,487 99
Commissions		1,931,441 46
Taxes		262,369 46
All other expenses		382,944 64
Total Claims and Expenses		$6,026,243 55
Underwriting Profit		$208,622 47

Summary of Risks—Fire

	Total for Ontario	Total for Canada
Amount written during year	$71,375,585	$204,523,616
Amount in force at end of year	89,114,026	255,352,342

I

PENSION FUND ASSOCIATIONS

I

LES PREVOYANTS DU CANADA

HEAD OFFICE, QUEBEC, P.Q.

NOTE:—*For detailed description of funds and method of operation, see 1928 Report, page 351.*

Officers.—General Manager, Antoni Lesage; President, Louis S. St. Laurent; Vice-President, Hon. Lucien Moraud.

Directors.—J. Louis Morency, J. Aime Dery, Cyrille Vaillancourt, J. Adolphe Grenier· Yves Montreuil.

Capital Stock

Authorized	$1,000,000 00
Subscribed	350,000 00
Paid up	350,000 00

Statement for Year Ending 31st December, 1940

Company Funds

BALANCE SHEET

Assets

Book value of bonds	$20,454 74
Loans to members	51,984 09
Interest due and accrued	249 63
Real estate	155,000 00
Cash on hand and in banks	8,309 26
Notes receivable	4,842 03
Contributions due and unpaid	14,424 14
Agents' and branch balances	3,669 28
Rents due	1,328 06
Stocks held	69,456 78
Capital improvements to building	2,297 05
Total Admitted Assets	$332,015 06

Liabilities

Reserve for accounts receivable and rents		$2,558 15
Reserve for costs of collection		3,912 01
Prepaid assessments		23,485 87
Reserve—annuity fund for employees		6,846 79
Members' deposits		2,523 75
Capital paid in	$350,000 00	
Less deficit in profit and loss account	57,311 51	
		292,688 49
Total Liabilities		$332,015 06

Revenue Account

Income

Contributions from members	$117,256 27
Entrance fees	17,556 00
Forfeited contributions and entrance fees	403 00
Income from real estate	4,442 27
Interest	6,962 16
Commission *re* administration of pension fund real estate	6,533 11
Administration fees, reimbursement and annuity funds	2,548 28
Commission *re* fire insurance policies	28 40
Total	$155,729 49

Expenditure

Advertising	$806 43
Transferred to reserve for agents' balances	1,000 00
Commission on collections	16,546 52
First-year commissions	31,826 54
Circulars	428 24
Branch office expenses	6,801 95
Taxes, directors' and auditors' fees, legal expense, etc.	7,470 59
General expenses, including rents	7,274 03
Travelling expenses	17,422 85
Postage	1,889 45
Stationery	3,766 75
Salaries	43,490 68
Depreciation	2,846 13
Surplus carried to profit and loss account	14,159 33
Total	$155,729 49

Profit and Loss Account

Deficit brought forward from previous year		*$63,659 83*
Add:		
Surplus from revenue account	$14,159 33	
Profits on sale of securities	160 60	
Decrease in disallowed assets	9,842 94	
		24,162 87
		$39,496 96
Deduct:		
Dividends to shareholders	$10,500 00	
Transfer to reserve for entry fees and contributions	2,214 55	
Commissions transferred to reserve for contributions	5,100 00	
		17,814 55
Deficit in Profit and Loss Account, December 31, 1940		*$57,311 51*

Pension Fund

BALANCE SHEET

Assets

Real estate	$446,529 37
First mortgages	1,331,324 15
Bonds and debentures	5,380,862 54
Stocks held	812,267 78
Cash in bank	232,453 80
Accrued interest on investments	70,229 08
Assessments due and unpaid	57,221 71
Rents due and unpaid	7,061 87
Deferred expense	8,732 43
National defence tax	69 09
Total Assets	$8,346,751 82

Liabilities

Assessments paid in advance	$63,151 14
General reserve	2,409,891 63
Special investment reserve	297,929 33
Reserve for unpaid assessments and rents, etc	62,865 26
Principal of Pension Fund	5,512,914 46
Total Liabilities	$8,346,751 82

Statement of Operations

Income

Assessments, active members	$370,922 65
Forfeited assessments	73,948 58
Interest on investments	416,598 31
Profit on sale of securities	22,031 23
Previous years' pensions	2,222 50
Total	$885,723 27

Expenditure

Pensions paid, 1940	$624,650 42
Payments to deceased and expelled members	99,758 00
Deficit on operations of real estate	4,185 29
Discount on premiums paid in advance	1,518 87
Legal fees, postage, etc	851 95
Investment tax	84 30
Interest adjustment	18,984 27
Transferred to profit and loss account	135,690 17
Total	$885,723 27

Capital of Fund

Balance of Pension Fund, December 31, 1939		$5,483,734 85
Add excess of income transferred		135,690 17
		$5,619,425 02
Deduct:		
Transfer to Special Reserve Fund	$22,031 23	
Transfer to General Reserve Fund	84,479 33	
		106,510 56
Balance of Pension Fund, December 31, 1940		$5,512,914 46

Annuity Fund

BALANCE SHEET

Assets

Cash in bank	$19 44
First mortgages	7,308 62
Bonds and debentures	61,759 58
Stocks held	14,342 50
Interest accrued	1,643 55
National defence tax	1 33
Total Assets	$85,075 02

Liabilities

Surplus	$8,381 66
Statutory reserve	76,693 36
Total Liabilities	$85,075 02

Revenue Account

Income

Interest on investments	$5,200 41
Payments by administration	90 41
Total Income	$5,290 82

Disbursements

Net appropriations for statutory reserve	$3,873 37
General expense and commissions	1,417 45
Total	$5,290 82

Reimbursement Fund

BALANCE SHEET

Assets

Mortgages	$9,020 00
Bonds and debentures	45,234 90
Stocks held	83,091 85
Cash in bank	18,997 11
National defence tax	5 50
Interest accrued	608 32
Total Assets	$156,957 68

Liabilities

Reserve for assessments due and unpaid	$9,540 11
Principal of fund	147,417 57
Total	$156,957 68

Statement of Operations

Income

Interest	$6,181 17
Forfeited assessments	2,479 23
Assessments	29,092 50
Transferred from reserve for unpaid assessments	713 02
Total	$38,465 92

Expenditure

Repayments to deceased members (net)	$685 73
Previous year's assessments *re* expelled and deceased members	5,532 25
Expenses	1,208 33
Net increase in principal of fund	31,039 61
Total	$38,465 92

Business in Ontario

Assessments, contributions, etc.:	
Entrance fees	$150 00
Contributions	834 50
Assessments	2,717 00
Total Collections for 1940	$3,701 50

	Members	Shares
Total membership in Ontario, December 31, 1939	700	1,861
Add:		
New members	28	75
Transfers into Ontario	31	120
	759	2,056
Deduct:		
Lapses	30	41
Transfers out of Ontario	11	52
Total Membership in Ontario, December 31, 1940	718	1,963

SOCIETE ST.-JEAN BAPTISTE DE MONTREAL

HEAD OFFICE, MONTREAL, QUE.

CAISSE NATIONALE D'ECONOMIE—CAISSE DE REMBOURSEMENT

NOTE:—*For detailed description of funds and method of operation, see 1928 Report, page 352.*

Officers.—President, V. E. Beaupre, Montreal; Managing Director, J. V. Desaulniers, Montreal; Secretary-Treasurer, Aimé Parent, Outremont.

Directors.—V. E. Beaupre, Outremont; Aimé Parent, L. A. Frechette, Guy Vanier, Lionel Leroux, Arthur Tremblay, all of Montreal.

Consolidated Balance Sheet of Caisse Nationale d'Economie and Caisse de Remboursement, as of December 31, 1940

Assets

Cash on hand and in banks		$63,077 53
Bonds	$5,711,119 41	
Mortgages	4,415,848 08	
Agreements for sale	834,148 21	
Interest due and accrued	152,488 60	
		11,113,604 30
Real estate		2,734,900 86
Other assets		42,581 02
Total Assets		$13,954,163 71

Liabilities

Caisse Nationale d'Economie:		
Capital First Period—Pension Fund	$9,157,974 67	
Capital Second Period—Pension Fund	193,992 91	
		$9,351,967 58
General Reserve Fund, First Period:		
Capital revenue	$903,618 05	
Joint certificate reserve	218,043 07	
Family certificate reserve	661,345 57	
		1,783,006 69
General Reserve Fund, Second Period:		
Ordinary certificates (no pension guarantee)	$6,926 80	
Ordinary certificate (guaranteed)	178,750 15	
Deferred pensions with profits (guaranteed)	152,198 01	
Deferred pensions and annuities with profits (guaranteed)	335,666 87	
Single payment premium	418,617 55	
Surplus	33,972 07	
		1,126,131 45
General Reserve Fund, First and Second Periods:		
Depreciation on real estate		$522,898 33
Pensioners (unclaimed pensions, 1932–40)	$20,697 41	
Accounts payable	8,054 28	
Prepaid premiums	101,729 26	
Call loan	25,000 00	
		155,480 95
Caisse de Remboursement:		
Guaranteed—Reserve Fund (ordinary certificates)	$768,644 85	
Guaranteed—Reserve Fund (deferred pensions)	41,591 19	
		810,236 04
Contingent Fund—Surplus (ordinary certificates)	$201,395 45	
Contingent Fund—Surplus (deferred pensions)	3,047 22	
		204,442 67
Total		$13,954,163 71

Summary Statement of Operations for Year Ending 31st December, 1940

I. CAISSE NATIONALE D'ECONOMIE

FIRST PERIOD

Capital:			
Balance, December 31, 1939		$8,927,614 33	
Contributions paid by members		230,360 34	
			$9,157,974 67
General Reserve:			
A. *Capital Revenue:*			
Balance, December 31, 1939		$1,085,363 93	
Transferred from Pension Fund revenue account:			
Confiscated pensions	$2,832 25		
Pensioners and contributions	180,682 65		
	$183,514 90		

Own revenue:				
Profit on sale of securities	$3,595 73			
Interest on investments	45,992 58			
Special premiums	400 18			
	$233,503 39			
Less excess of distribution to pensioners' account over revenue.	415,249 27			
		181,745 88		
Balance, December 31, 1940			$903,618 05	
B. *Joint Certificates:*				
Balance, December 31, 1939		$178,704 54		
Contributions		14,166 54		
Interest earned		8,487 44		
		$201,358 52		
Less transferred to special reserve—				
Contributions payable for beneficiaries	$2,691 00			
Special annuities and annuities payable to beneficiaries	3,362 50			
		6,053 50		
		$195,305 02		
Reserve for Contributions—Donor's Death:				
Balance as of December 31, 1939	$13,581 75			
Transferred during year	2,691 00			
	$16,272 75			
Less paid in contributions for 1940	3,321 50			
		12,951 25		
Reserve for Annuities Payable to Beneficiaries:				
Balance, December 31, 1939	$8,652 70			
Transferred during year	3,362 50			
	$12,015 20			
Less paid, 1940	2,228 40			
		9,786 80		
Balance, December 31, 1940			218,043 07	
C. *Family Certificates:*				
Balance, December 31, 1939		$538,377 64		
Contributions		40,837 97		
Interest earned		25,810 16		
		$605,025 77		
Less transferred to special reserve—				
Contributions payable for beneficiaries	$5,075 00			
Annuities payable	2,749 10			
Future pensions payable	1,253 70			
		9,077 80		
		$595,947 97		
Reserve for Contributions—Donor's Death:				
Balance, December 31, 1939	$33,204 00			
Transferred during year	5,075 00			
	$38,279 00			
Less paid in contributions for 1940	6,981 20			
Balance, December 31, 1940		31,297 80		
Reserve for Annuities Payable to Beneficiaries:				
Balance, December 31, 1939	$26,539 05			
Transferred during year	2,749 10			
	$29,288 15			
Less paid and transferred, 1940	4,877 75			
		24,410 40		
Special Reserve for Future Pensions:				
Balance, December 31, 1939	$8,435 70			
Transferred, 1940	1,253 70			
Balance, December 31, 1940		9,689 40		
			661,345 57	
				1,783,006 69
Pension Fund Revenue Account:				
FIRST PERIOD				
Interest revnue on capital fund investments		$372,851 30		
Transferred from reserve fund		415,249 27		
Transferred to pensioners' account (see below)			$788,100 57	
Pensioners' Account:				
FIRST PERIOD				
Balance unpaid pensions, December 31, 1939			$14,401 70	
From pension fund revenue account			788,100 57	
			$802,502 27	

Less:				
Paid 1940 pensioners		$778,847 17		
Paid pensions of previous years		3,130 22		
Transferred to general reserve		2,832 25		
			784,809 64	
Balance unpaid pensions, December 31, 1940			$17,692 63	
SECOND PERIOD (pensions not guaranteed)				
Unpaid pensions, December 31, 1939		$19 25		
From pension fund revenue account		6,253 50		
		$6,272 75		
Less paid in 1940 to pensioners and transfers to general reserve		5,933 75		
			339 00	
SECOND PERIOD (guaranteed pensions)				
Unpaid pensions, December 31, 1939		$144 48		
From general reserve revenue (net)		42,461 19		
		$42,605 67		
Less paid in 1940 to pensioners		39,939 89		
			2,665 78	
				20,697 41

SECOND PERIOD

Capital:			
Balance, December 31, 1939		$192,379 11	
Contributions paid by members		1,613 80	
Balance, December 31, 1940			$193,992 91
General Reserve:			
CAPITAL REVENUE:			
Balance, December 31, 1939	$6,175 08		
Interest on investments	8,042 23		
	$14,217 31		
Less paid pensioners, 1940, etc.	9,621 32		
		$4,595 99	
OWN REVENUE:			
Contributions	$1,956 20		
Interest on investments	297 79		
Profit on sales	76 82		
		2,330 81	
Balance, December 31, 1940			6,926 80
GUARANTEED MINIMUM ANNUITIES:			
Balance, December 31, 1939		$183,331 41	
Interest on investments		8,952 75	
Contributions by members		2,697 85	
		$194,982 01	
Less pensions paid, 1940		12,637 57	
		$182,344 44	
Transferred to surplus		3,594 29	
		$178,750 15	
SURPLUS:			
Balance, December 31, 1939	$30,377 78		
Transferred from general reserve	3,594 29		
		33,972 07	
Balance, December 31, 1940			212,722 22
GUARANTEED DEFERRED PENSIONS WITH PROFITS:			
Balance, December 31, 1939		$104,568 56	
Interest on investments	$5,235 54		
Contributions by members, less paid pensioners ($138.17)	42,393 91		
		47,629 45	
Balance, December 31, 1940			$152,198 01
GUARANTEED DEFERRED PENSIONS AND ANNUITIES WITH PROFITS:			
Balance, December 31, 1939		$233,346 27	
Interest on investments		11,537 73	
Contributions paid by members		94,176 45	
		$339,060 45	
Less annuities and pensions paid to beneficiaries		3,393 58	
Balance, December 31, 1940			335,666 87
GUARANTEED DEFERRED PENSIONS WITH PROFITS (SINGLE PREMIUM)			
Balance, December 31, 1939		$353,690 46	
Interest on investments		15,747 61	
Contributions by members		78,584 18	
		$448,022 25	

Less:				
Administration fees	$67 50			
Paid to pensioners	29.337 20			
		29,404 70		
Balance, December 31, 1940			418,617 55	
				1,320,124 36
GENERAL RESERVE—DEPRECIATION ON REAL ESTATE INVESTMENTS:				
Balance, December 31, 1939			$430,743 17	
Interest			17,931 61	
Depreciation, 1940			45,140 54	
Unearned revenue			29,083 01	
Balance, December 31, 1940				522,898 33
Total Funds				$12,804,701 46

II. Caisse de Remboursement

Guaranteed Fund—Ordinary Certificate:				
Balance, December 31, 1939		$740,320 53		
Contributions by members		28,324 32		
Interest earned	$38,371 37			
Less paid to heirs of deceased members	14,559 06			
	$23,812 31			
Less transferred to contingent fund	23,812 31			
		Nil		
Balance, December 31, 1940			$768,644 85	
Contingent Fund—Ordinary Certificate:				
Balance, December 31, 1939		$168,909 10		
Interest on investments	$8,674 04			
Transferred from guaranteed fund	23,812 31			
		32,486 35		
Balance, December 31, 1940			201,395 45	
Deferred Pensions with Profits—Certificate:				
Balance, December 31, 1939		$29,640 44		
Contributions by members		12,647 54		
Interest on investments		1,783 21		
		$44,071 19		
Less paid to heirs of deceased members		2,480 00		
Balance, December 31, 1940			41,591 19	
Deferred Pensions with Profits—Certificate:				
Balance, December 31, 1939		$2,898 39		
Interest on investments		148 83		
Balance, December 31, 1940			3,047 22	
Total Fund				$1,014,678 71

Administration Fund

(Caisse Nationale d'Economie and Caisse de Remboursement)

BALANCE SHEET

Assets

Cash on hand and in banks	$201 52
Bonds and debentures	5,023 80
Interest accrued	48 75
Deposit Societé Nationale de Fiducie	86,000 00
Sundry accounts receivable	6,298 77
Head Office premises	192,996 35
Total Assets	$290,569 19

Liabilities

Accounts payable	$6,309 52
Reserve:	
Insurance on agents	$18,500 00
Insurance on sub-agents	5,200 00
Contingencies	112,000 00
Reserve for Head Office building	4,621 39
Caisse Nationale d'Economie	73,964 92
Surplus of assets over liabilities	69,973 36
	$290,569 19

Revenue Account

Income

Caisse Nationale d'Economie:		
Entrance fees—First Period	$9,445 58	
Entrance fees—Second Period	33,117 00	
Contributions—First Period renewals	129,236 15	
Contributions—Second Period renewals	20,809 80	
Interest on investments and bank balances	2,679 84	
Interest on overdue contributions	7,346 47	$202,634 84
Caisse de Remboursement:		
Entrance fees and renewals—First Period	$21,438 09	
Entrance fees and renewals—Second Period	5,517 52	26,955 61
		$229,590 45

Expenditure (Combined)

Commission to agents	$67,376 02	
Publicity extension and organization	42,100 37	
Administration expenses	88,998 84	
Fees, Societé Nationale de Fiducie	23,789 03	$222,264 26
Carried forward to profit and loss		7,326 19
		$229,590 45

Profit and Loss Account

Balance, December 31, 1939	$67,690 09
From revenue account	7,326 19
Decrease in unadmitted assets	521 54
	$75,537 82
Less increase in reserves	5,564 46
Balance, December 31, 1940	$69,973 36

II

ANNUAL STATEMENTS

ABSTRACTS

A

JOINT STOCK, CASH-MUTUAL AND STOCK-MUTUAL INSURANCE COMPANIES

I. LIFE [See page 20]

II. FIRE AND OTHER CLASSES

ASSETS AND LIABILITIES; INCOME AND DISBURSEMENTS

II.—FIRE AND OTHER CLASSES

Assets, December 31st, 1940

Name of Company	Real estate (less encumbrances thereon)	Mortgage loans on real estate	Bonds, debentures and debenture stocks	Stocks	Cash on hand and in banks	Interest, dividends and rents due and accrued	Agents' balances and bills receivable on account of same	Reinsurance on losses paid	Other assets	Total admitted assets
Joint Stock	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Hand-in-Hand Insurance Co.	7,995 00	3,000 00	292,522 97	330 00	34,016 83	4,546 40	13,720 71	1 30	....	356,133 21
Merchants Fire Insurance Co.	100,000 00	12,000 00	531,937 88	....	86,912 13	8,429 13	12,184 61	....	....	751,463 75
Pilot Insurance Co.	....	2,800 00	798,614 81	....	91,178 74	5,920 57	75,627 69	1,218 59	....	975,360 40
Queen City Fire	20,000 00	....	674,893 71	26,980 00	59,386 56	9,187 49	9,431 26	....	....	799,879 02
Cash Mutuals										
Perth Mutual Fire Insurance Co.	41,000 00	36,674 22	1,708,188 97	28,415 75	102,324 29	17,078 55	37,362 06	376 22	....	1,971,420 06
Waterloo Mutual Fire Insurance Co.	35,000 00	217,018 21	1,671,526 91	43,175 00	79,836 34	19,749 06	50,004 57	....	....	2,116,310 09
Stock Mutuals										
Equitable Fire Insurance Co.	7,500 00	14,000 00	901,574 48	....	362,346 38	10,412 72	52,771 65	149,306 03	‡287,221 80	1,785,133 06
Stanstead & Sherbrooke Fire Ins. Co.	118,109 27	191,050 63	827,129 20	96,156 92	101,919 22	12,716 44	86,106 45	17,188 98	26,504 06	1,476,881 17
Missisquoi & Rouville Mutual Fire Ins. Co.	8,000 00	7,555 00	689,832 17	....	73,274 94	6,375 13	17,769 35	....	3,457 47	806,264 06
Totals	337,604 27	484,098 06	8,096,221 10	195,057 67	991,195 43	94,415 49	354,978 35	168,091 12	317,183 33	11,038,844 82

‡Assessments earned but not due, December 31st, 1940, $204,054.66. Unearned reinsurance premiums paid in advance on mutual business, $83,167.14.

The amounts of deposits (par value) pursuant to Section 40 of *The Insurance Act* at date of publication are as follows: Hand-in-Hand Insurance Co., $40,000.00; Merchants Fire Insurance Co., $32,400.00; Pilot Insurance Co., $30,000.00; Queen City Fire Insurance Co., $50,893.33; Perth Mutual Fire Insurance Co., $130,000.00; Waterloo Mutual Fire Insurance Co., $100,000.00; Equitable Fire Insurance Co., $50,000.00; Stanstead & Sherbrooke Fire Insurance Co., $53,000.00; Missisquoi & Rouville Mutual Fire Insurance Co., $55,000.00.

II.—FIRE AND OTHER CLASSES—*Continued*

LIABILITIES, DECEMBER 31ST, 1940

Name of Company	Provision for unpaid claims	Reserve of unearned premiums	Taxes and expenses due and accrued	Reinsurance companies' ceded business	Return premiums and balances due agents	Investment and contingency reserves	All other liabilities	Total liabilities, excluding capital stock	Excess of assets over liabilities, excluding capital stock	Capital stock paid in
JOINT STOCK	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Hand-in-Hand Insurance Co.	1,152 00	26,377 21	16,078 70	405 58	2,909 19	......	*54,664 82	101,587 50	254,545 71	100,000 00
Merchants Fire Insurance Co.	3,375 00	111,652 04	14,066 29	1,125 46	181 90	18,000 00	396 07	148,796 76	602,666 99	150,000 00
Pilot Insurance Co.	141,083 05	235,876 66	33,258 53	8,381 20	549 65	25,000 00	......	444,149 09	531,211 31	204,500 00
Queen City Fire Insurance Co.	1,176 00	44,265 19	16,588 41	351 65	1,308 93	......	503 75	64,193 93	735,685 09	100,000 00
CASH MUTUALS										
Perth Mutual Fire Insurance Co.	19,573 63	154,147 32	20,000 00	......	10 51	150,000 00	......	343,731 46	1,627,688 60	......
Waterloo Mutual Fire Insurance Co.	12,000 00	276,177 28	10,000 00	571 25	352 01	73,000 00	†16,972 80	389,073 34	1,727,236 75	......
STOCK MUTUALS										
Equitable Fire Insurance Co.	19,160 07	131,178 89	15,000 00	210,276 51	......	......	......	375,615 47	1,409,517 59	58,500 00
Stanstead & Sherbrooke Fire Ins. Co.	22,189 16	327,269 70	14,335 58	20,489 42	153 99	......	10,567 10	395,004 95	1,081,876 22	180,000 00
Missisquoi & Rouville Mutual Fire Ins. Co.	6,631 88	78,351 05	6,036 59	......	......	12,500 00	5,620 82	109,140 34	697,123 72	44,000 00
Totals	226,340 79	1,385,295 34	145,364 10	241,601 07	5,466 18	278,500 00	88,725 36	2,371,292 84	8,667,551 98	837,000 00

*Bills payable, London & Lancashire Insurance Co. Ltd., $54,316.52.

†Pension fund.

II.—FIRE AND OTHER CLASSES—*Continued*

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31ST, 1940

Name of Company	Net premiums written	Net premiums earned	Net claims incurred	Net adjustment expense	Net commissions and other expenses	Total claims and expenses	Underwriting profit or loss (*)
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
JOINT STOCK							
Hand-in-Hand Insurance Co.	50,146 12	48,171 31	12,500 07	549 35	40,148 06	53,197 48	**5,026 17*
Merchants Fire Insurance Co.	144,734 70	148,137 80	59,220 03	2,745 57	89,949 09	151,914 69	**3,776 89*
Pilot Insurance Co.	572,651 01	568,436 84	232,966 34	18,440 39	294,599 31	546,006 04	22,430 80
Queen City Fire Insurance Co.	51,155 65	54,426 85	15,220 67	966 37	45,378 98	61,566 02	**7,139 17*
CASH MUTUALS							
Perth Mutual Fire Insurance Co.	209,414 48	202,471 76	62,809 67	2,810 05	109,809 13	175,428 85	27,042 91
Waterloo Mutual Fire Insurance Co.	349,368 44	340,783 78	129,755 92	3,890 17	180,252 25	313,898 34	26,885 44
STOCK MUTUALS							
Equitable Fire Insurance Co.	318,941 46	287,035 69	149,245 86	7,825 01	64,699 39	221,770 26	65,265 43
Stanstead & Sherbrooke Fire Insurance Co.	414,869 73	360,307 34	166,984 22	7,543 58	185,730 25	360,258 05	49 29
Missisquoi & Rouville Mutual Fire Insurance Co.	128,506 83	128,086 20	65,147 11	1,550 59	51,473 25	118,170 95	9,915 25
Totals	2,239,788 42	2,137,857 57	893,849 89	46,321 08	1,062,039 71	2,002,210 68	135,646 89

II.—FIRE AND OTHER CLASSES—*Concluded*

Profit and Loss Account for the Year Ending December 31st, 1940—*Concluded*

Name of Company	Interest, dividends and rents earned	Profit on sale of investments	Decrease in deficiency of market under book value of securities	Other gains	Total other revenue	Loss on sale of investments	Increase in deficiency of market under book value of securities	Other expenditure	Total other expenditure	Excess of other revenue over other expenditure	Total net profit for year
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Joint Stock											
Hand-in-Hand Insurance Co.	15,946 78	5,023 69	......	......	20,970 47	......	2,111 67	156 20	2,267 87	18,702 60	13,676 43
Merchants Fire Insurance Co.	29,929 09	103 56	......	9 00	30,041 65	......	5,913 39	3,000 00	8,913 39	21,128 26	17,351 37
Pilot Insurance Co.	21,493 88	3,806 24	......	115 50	25,415 62	......	......	3,845 66	3,845 66	21,569 96	44,000 76
Queen City Fire Insurance Co.	41,009 48	166 89	......	......	41,176 37	......	521 26	600 52	1,121 78	40,054 59	32,915 42
Cash Mutuals											
Perth Mutual Fire Insurance Co.	68,140 57	......	......	......	68,140 57	3,418 52	......	*25,407 87	28,826 39	39,314 18	66,357 09
Waterloo Mutual Fire Insurance Co.	79,476 39	......	......	378 37	79,854 76	1,495 74	......	18,790 29	20,286 03	59,568 73	86,454 17
Stock Mutuals											
Equitable Fire Insurance Co.	40,910 03	621 20	......	......	41,531 23	......	......	1,495 21	1,495 21	40,036 02	105,301 45
Stanstead & Sherbrooke Fire Ins. Co.	53,157 71	......	1,168 62	......	54,326 33	8,607 54	......	......	8,607 54	45,718 79	45,768 08
Missisquoi & Rouville Mutual Fire Ins. Co.	30,550 88	15 00	......	......	30,565 88	......	......	178 76	178 76	30,387 12	40,302 37
Totals	380,614 81	9,736 58	1,168 62	502 87	392,022 88	13,521 80	8,546 32	53,474 51	75,542 63	316,480 25	452,127 14

*Increase in investment reserves, $25,000.00.

ABSTRACT OF BUSINESS IN CANADA TRANSACTED BY JOINT STOCK, CASH-MUTUAL AND STOCK-MUTUAL INSURANCE COMPANIES WRITING FIRE AND OTHER CLASSES

For the Year Ending December 31st, 1940

Classes of Insurance	Gross risks written	Net at risk	Premiums written, less return premiums	Licensed reinsurance	Net premiums written	Net premiums earned	Net losses incurred
Hand-in-Hand Insurance Company							
	$	$	$ c.	$ c.	$ c.	$ c.	$ c.
Fire	10,087,659	8,181,152	57,446 64	17,401 16	40,045 48	38,914 56	8,359 07
Automobile			6,766 45		6,766 45	6,744 83	4,248 28
Plate Glass			2,564 50		2,564 50	2,031 03	442 07
Property Damage			272 22	*−497 47*	769 69	480 89	
Totals	10,087,659	8,181,152	67,049 81	16,903 69	50,146 12	48,171 31	13,049 42
Merchants Fire Insurance Company							
Fire	31,229,437	40,875,178	130,312 65	12,857 84	117,454 81	122,641 87	52,880 32
Automobile			27,220 02	53 40	27,166 62	25,387 49	9,072 28
Sprinkler Leakage			28 33		28 33	27 41	
Property Damage			5 84		5 84	13 00	
Weather			79 10		79 10	68 03	13 00
Totals	31,229,437	40,875,178	157,645 94	12,911 24	144,734 70	148,137 80	61,965 60
Pilot Insurance Company							
Fire	14,671,741	15,451,637	79,561 56	36,656 57	42,904 99	37,828 61	12,229 00
Automobile			552,978 02	477 12	552,500 90	542,136 81	252,909 19
Accident			1,312 73		1,312 73	850 78	287 00
Employers' Liability			346 52		346 52	577 00	58 00
Guarantee			3,666 36	29 72	3,636 61	3,797 78	502 44
Inland Transportation			2,169 13		2,169 13	2,179 12	254 41
Plate Glass			4,223 40		4,223 40	3,977 08	2,177 09
Public Liability			4,159 58		4,159 58	4,620 46	*−1,625 91*
Theft			3,518 21		3,518 21	3,701 21	1,926 27
Totals	14,671,741	15,451,637	651,935 51	37,163 41	614,772 07	599,668 85	268,717 49
Queen City Fire Insurance Company							
Fire	13,176,833	21,208,909	53,987 63	3,014 68	50,972 95	54,333 52	16,167 04
Property Damage			102 20		102 20	45 03	
Sprinkler Leakage			80 50		80 50	48 30	20 00
Totals	13,176,833	21,208,909	54,170 33	3,014 68	51,155 65	54,426 85	16,187 04
Perth Mutual Fire Insurance Company							
Fire	36,738,645	46,334,243	295,280 06	85,865 58	209,414 48	202,471 76	65,619 72
Waterloo Mutual Fire Insurance Company							
Fire	55,520,219	81,094,856	438,588 16	89,224 07	349,364 09	340,781 14	133,646 09
Equitable Fire Insurance Company (Stock Mutual)							
Fire	44,974,547	49,706,232	713,656 15	55,754 50	657,901 65	682,447 36	334,494 52
Stanstead & Sherbrooke Fire Insurance Company (Stock Mutual)							
Fire	79,281,730	57,109,024	589,250 53	148,603 66	440,646 87	405,922 42	188,060 57
Missisquoi & Rouville Mutual Fire Insurance Company							
Fire	10,995,292	20,902,153	150,812 90	22,306 07	128,506 83	128,086 20	66,697 70

DEVELOPMENT OF CLAIMS VALUATIONS, COMBINING ALL CLASSES OF INSURANCE

SHOWING VALUATIONS OF CLAIMS BY YEARS OF INCURRENCE AS ULTIMATELY DEVELOPED IN COMPARISON WITH ESTIMATES MADE

EQUITABLE FIRE INSURANCE COMPANY

Year Incurred	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	Ultimate
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
1939	134,654 28	129,598 05					
1940	162,127 10						

HAND-IN-HAND INSURANCE COMPANY

Year Incurred	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	Ultimate
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
1928	43,458 46	41,309 53	41,309 53	41,309 53	41,309 53	41,309 53	41,309 53
1929	89,166 49	81,920 65	81,920 65	81,290 65	81,290 65	81,290 65	81,290 65
1930	37,451 84	37,257 50	37,257 50	37,257 50	37,257 50	37,257 50	37,257 50
1931	47,441 73	47,202 18	47,202 18	47,202 18	47,202 18	47,202 18	47,202 18
1932	41,158 25	40,494 91	40,494 91	40,494 91	40,494 91	40,494 91	40,494 91
1933	48,473 94	47,743 66	47,743 66	47,743 66	47,743 66	47,743 66	47,743 66
1934	28,380 03	28,830 60	28,830 60	28,830 60	28,830 60	28,830 60	28,830 60
1935	21,938 55	21,517 82	21,517 82	21,517 82	21,517 82	21,517 82	
1936	31,491 99	31,425 35	31,425 35	31,425 35	21,425 35		
1937	20,443 50	20,077 95	20.077 95	20,077 95			
1938	39,964 22	37,203 38	37,203 38				
1939	29,306 40	29.107 21					
1940	13,248 61						

MERCHANTS FIRE INSURANCE COMPANY

Year Incurred	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	Ultimate
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
1928	103,558 63	102,311 97	102,311 97	102,311 97	102,311 97	102,311 97	102,311 97
1929	96,616 39	95,036 07	95,036 07	95,036 07	95036 07	95,036 07	95,036 07
1930	109,575 36	109,052 41	109,052 41	109,052 41	109,052 41	109,052 41	109,052 41
1931	96,661 82	95,431 49	95,431 49	95,431 49	95,431 49	95,431 49	95,431 49
1932	97,752 85	97,345 72	97,345 72	97,345 72	97,345 72	97,345 72	97,345 72
1933	106,255 11	104,120 76	102,192 06	102,192 06	102,192 06	102,192 06	102,192 06
1934	68,225 43	66,510 24	66,510 24	66,510 24	66,510 24	66.510 24	66,510 24
1935	46,898 85	44,840 86	44,840 86	44,840 86	44,840 86	84,840 86	
1936	56,800 53	55,778 71	55,778 71	55,778 71	55,778 71		
1937	55,388 75	54,548 09	54,548 09	54,548 09			
1938	67,437 65	65,689 14	65,689 14				
1939	64,758 03	63,937 99					
1940	62,785 64						

MISSIQUOI AND ROUVILLE MUTUAL FIRE INSURANCE COMPANY

Year Incurred	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	Ultimate
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
1940	67,955 74						

PILOT INSURANCE COMPANY

Year Incurred	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	Ultimate
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
1928	59,295 03	71,945 82	72,766 75	72,659 95	72,635 20	72,651 70	72,706 70
1929	122.648 37	133,972 98	135,718 74	136,053 76	136.060 26	136,060 26	135,566 99
1930	232,002 05	261,660 45	265,907 50	265,548 40	265,548 40	265,510 00	265,660 00
1931	287,668 64	301,748 07	304,193 48	308,575 62	308,656 05	308,671 55	308,671 55
1932	231,169 41	242,555 38	244,264 57	244,803 94	244,801 94	244,801 94	244,801 94
1933	234,907 67	235,654 91	242,066 69	241,993 64	242,018 14	242,018 66	242,018 66
1934	263,092 16	319,870 38	320,821 01	311,916 59	311,395 23	311,395 23	311,395 23
1935	328,430 58	328,308 84	327,572 40	330,075 90	329,666 42	329,610 32	
1936	313,793 22	283,587 56	281,431 30	281,680 61	281,680 61		
1937	319,939 86	290,441 83	290,703 48	286,615 27			
1938	283,063 54	257,622 83	256,233 16				
1939	255,404 96	206,395 55					
1940	305,950 12						

QUEEN CITY FIRE INSURANCE COMPANY

Year Incurred	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	Ultimate
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
1928	38,742 88	39,198 15	39,198 15	39,198 15	39,198 15	39,198 15	39,198 15
1929	46,944 23	46,888 83	46,888 83	46,888 83	46,888 83	46,888 83	46,888 83
1930	40,188 46	39,870 18	39,870 18	39,870 18	39,870 18	39,870 18	39,870 18
1931	60,447 40	57,937 55	57,937 55	57,937 55	57,937 55	57,937 55	57,937 55
1932	38,962 68	38,644 49	38,644 49	38,644 49	38,644 49	38,644 49	38,644 49
1933	51,326 71	51,778 12	51,788 12	51,788 12	51,788 12	51,788 12	51,788 12
1934	35,205 81	35,112 96	35,112 96	35,112 96	35,112 96	35,112 96	35,112 96
1935	21,557 19	21,556 16	21,556 16	21,556 16	21,556 16	21,556 16	....
1936	20,939 99	19,760 84	19,760 84	19,760 84	19,760 84	....	....
1937	31,037 34	30,836 32	30,836 32	30,836 32	....	....	....
1938	24,749 40	23,734 04	23,734 04	....	....	....	....
1939	23,749 32	23,641 94	....	....	....	....	....
1940	16,294 42	....	....	....	....	....	....

STANSTEAD AND SHERBROOKE FIRE INSURANCE COMPANY

Year Incurred	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	Ultimate
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
1928	66,310 99	66,310 99	66,310 99	66,310 99	66,310 99	66,310 99	66,310 99
1929	110,907 57	110,907 57	110,907 57	110,907 57	110,907 57	110,907 57	100,831 79
1930	125,992 06	124,947 39	125,181 81	125,181 81	125,181 81	125,181 81	125,181 81
1931	145,248 13	144,350 79	144,350 79	144,458 06	144,458 06	144,458 06	144,487 32
1932	253,672 77	254,749 46	252,544 91	253,294 91	251,419 27	251,944 01	252,044 01
1933	127,398 64	127,326 49	125,828 20	125,828 20	125,828 20	125,828 20	125,828 20
1934	112,316 72	111,456 70	111,468 53	111,029 58	111,029 58	111,029 58	111,029 58
1935	102,738 01	102,419 12	101,169 45	101,160 94	101,160 94	101,160 94	....
1936	105,777 41	107,160 14	106,899 34	106,893 51	106,888 91	....	....
1937	142,619 12	144,318 40	143,345 97	144,749 01	....	....	....
1938	161,064 79	161,760 16	161,680 27	....	....	....	....
1939	158,150 60	157,311 98	....	....	....	....	....
1940	174,047 87	....	....	....	....	....	....

D

FRATERNAL SOCIETIES

ASSETS, LIABILITIES, INCOME, DISBURSEMENTS; EXHIBIT OF POLICIES

FRATERNAL SOCIETIES

ASSETS, DECEMBER 31ST, 1940

Society	Ledger Assets							Non-Ledger Assets				Total admitted assets
	Real estate	Mortgage loans on real estate	Loans or liens on policies	Bonds* and debentures	Cash on hand and in banks	All other	Total admitted ledger assets	Interest and rents due and accrued	Premiums due and deferred	All other	Total admitted non-ledger assets	
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Canadian Order of Chosen Friends	32,000 00		160,568 99	2,489,780 11	74,268 89	5,000 00	2,761,617 99	39,769 89	12,961 18	22 05	52,753 12	2,814,371 11
Canadian Order of Foresters	23,555 25		208,713 73	18,391,415 50	303,538 15		18,927,222 63	244,644 29	56,943 60		301,587 89	19,228,810 52
Civil Service M.B. Society			2,102 02	251,397 83	997 35		254,497 20	3,098 99	107 39		3,206 38	257,703 58
Hamilton Firemen				754,871 92	6,994 68	604 04	762,470 64					762,470 64
Hamilton Police		135,202 92		563,033 09	5,385 80		703,621 81			1,283 88	1,283 88	704,905 69
London Police				349,079 48	43,015 89		392,095 37					392,095 37
Ontario Commercial Travellers Ass'n†	28,761 92	469,584 59		657,850 65	4,847 50		1,161,044 66	18,567 75			18,567 75	1,179,612 41
Ontario Secondary School Teachers				16,900 00	6,091 92		22 991 92	115 83			115 83	23,107 75
Ottawa Firemen's Fund				639,635 68	11,324 81		650,960 49	13,975 90			13,975 90	664,936 39
Ottawa Police Fund		7,000 00		552,350 85	5,699 49		565,050 34	13,310 27			13,310 27	578,360 61
Ottawa Superannuation Fund				620,601 24	10,033 42		630,634 66	11,195 91			11,195 91	641,830 57
Sons of England	39,946 23	800 00	20,429 68	406,338 93	20,087 32		487,602 16	5,001 74			5,001 74	492,603 90
Stratford Municipal Benefit Fund				131,234 10	6,245 22		137,479 32	2,130 71			2,130 71	139,610 03
Toronto Firemen's Fund				3,730,460 75	1,260 49		3,731,721 24	49,046 85		12 50	49,059 35	3,780,780 59
Toronto Police Fund		37,500 00		4,762,873 00	9,219 97		4,809,592 97	77,067 76		12 50	77,080 26	4,886,673 23
Union St. Joseph du Canada	138,998 13		68,284 89	3,827,780 11	62,096 50	5,027 17	4,102,186 80	32,320 98	22,283 70	84,997 14	139,601 82	4,241,788 62
Totals	263,261 53	650,087 51	460,099 31	38,145,603 24	571,107 40	10,631 21	40,100,790 20	510,246 87	92,295 87	86,328 07	688,870 81	40,789,661 01

*Not in excess of market value.
†Fiscal year ending October 31st.

FRATERNAL SOCIETIES—*Continued*

ASSETS AND LIABILITIES ACCORDING TO FUNDS, DECEMBER 31ST, 1940

Society	ADMITTED ASSETS (LEDGER AND NON-LEDGER)					LIABILITIES (EXCEPT ACTUARIAL RESERVE)				
	Mortuary Fund	Sickness and other Beneficiary Funds	Special Funds	General (Expense) Fund	Total	Mortuary Fund	Sickness and other Beneficiary Funds	Special Funds	General (Expense) Fund	Total
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Canadian Order of Chosen Friends	2,570,039 51	230,075 05	1,219 10	13,037 45	2,814,371 11	35,356 08	2,926 81		3,589 44	41,872 33
Canadian Order of Foresters	18,342,561 62	836,781 62		49,467 28	19,228,810 52	154,428 35	3,888 65		1,672 47	159,989 47
Civil Service M.B. Society	257,703 58				257,703 58	74 82				74 82
Hamilton Firemen		762,470 64			762,470 64					
Hamilton Police		704,905 69			704,905 69					
London Police		392,095 37			392,095 37					
Ontario Commercial Travellers Ass'n†	1,179,612 41				1,179,612 41	33,737 00				33,737 00
Ontario Secondary School Teachers	20,774 83			2,332 92	23,107 75					
Ottawa Firemen		664,936 39			664,936 39					
Ottawa Police		578,360 61			578,360 61					
Ottawa Superannuation Fund		641,830 57			641,830 57					
Sons of England	372,382 65	28,829 22	26,877 30	64,514 73	492,603 90	20,190 00	1,200 00	445 25	183 08	22,018 33
Stratford Municipal Benefit Fund		139,610 03			139,610 03					
Toronto Firemen's Fund		3,780,780 59			3,780,780 59		842 20			842 20
Toronto Police Fund		4,886,673 23			4,886,673 23					
Union St. Joseph du Canada	3,686,522 70	480,044 82	38,990 98	36,230 12	4,241,788 62	57,454 13	4,320 47	95 54	2,023 14	63,893 28
Totals	26,429,597 30	14,127,393 83	67,087 38	165,582 50	40,789,661 01	301,240 38	13,178 13	540 79	7,468 13	322,427 43

†Fiscal year ending October 31st.

FRATERNAL SOCIETIES—*Continued*

RECEIPTS AND DISBURSEMENTS BY FUNDS, 1940

MORTUARY FUND

Society	Balance ledger assets, Dec. 31st, 1939	Receipts						Disbursements					Balance ledger assets, Dec. 31st, 1940
		Premiums, dues, etc.	Interest and rents	Profit on sale of assets	Transfers from other funds	All other receipts	Total	Benefits paid	Loss on sale of assets	Transfers to other funds	All other disbursements	Total	
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Canadian Order of Chosen Friends	2,726,464 55	207,796 16	137,444 74	237 73	231 00	151 26	345,860 89	253,418 60	420 43	68,225 59	174 66	322,239 28	2,750,086 16
Can. Order of Foresters	18,291,145 65	613,246 95	877,759 55	19,193 49	....	....	1,510,199 99	990,380 53	1,248 27	115,000 00	2,277 63	1,108,906 43	18,692,439 21
Civil Service M.B. Society	233,237 78	21,350 66	9,560 59	73 74	....	3,735 57	34,720 56	7,600 95	1,062 22	839 60	....	9,502 77	258,455 57
Ontario Com. Travellers†	1,154,512 14	23,646 00	52,727 53	....	....	1,037 25	77,410 78	33,862 00	1,390 32	15,883 68	742 26	51,878 26	1,180,044 66
Ont. Sec. School Teachers	16,548 95	8,573 00	398 94	....	....	....	8,971 94	4,000 00	....	857 30	....	4,857 30	20,663 59
Sons of England	361,212 66	29,178 95	15,967 00	....	....	....	45,145 95	28,370 16	....	5,150 90	68 31	33,589 37	372,769 24
Union St. Joseph du Canada	5,039,678 60	254,902 36	162,039 13	270 83	1,245 00	....	418,457 32	266,781 96	84,730 76	....	2,693 83	354,206 55	5,103,929 37
Totals	27,822,800 33	1,158,694 08	1,255,897 48	19,775 79	1,476 00	4,924 08	2,440,767 43	1,584,414 20	88,852 00	205,957 07	5,956 69	1,885,179 96	28,378,387 80

SICKNESS FUND AND SICKNESS AND FUNERAL FUND

Society	Balance ledger assets, Dec. 31st, 1939	Premiums, dues, etc.	Interest and rents	Profit on sale of assets	Transfers from other funds	All other receipts	Total	Benefits paid	Loss on sale of assets	Transfers to other funds	All other disbursements	Total	Balance ledger assets, Dec. 31st, 1940
Canadian Order of Chosen Friends	206,349 18	19,971 00	9,574 38	....	....	....	29,545 38	18,997 25	....	7,902 13	59 61	26,958 99	208,935 57
Can. Order of Foresters	820,741 15	56,379 75	36,594 68	230 88	....	215 90	93,421 21	54,098 35	....	....	....	54,098 35	860,064 01
Sons of England	284 25	1,144 20	2 16	....	....	....	1,146 36	801 17	....	64 13	....	865 30	565 31
Union St. Joseph du Canada	386,529 06	47,027 85	15,562 80	....	....	....	62,590 65	38,256 98	....	....	....	38,256 98	410,862 73
Totals	1,413,903 64	124,522 80	61,734 02	230 88	....	215 90	186,703 60	112,153 75	....	7,966 26	59 61	120,179 62	1,480,427 62

FUNERAL FUND

Society	Balance ledger assets, Dec. 31st, 1939	Premiums, dues, etc.	Interest and rents	Profit on sale of assets	Transfers from other funds	All other receipts	Total	Benefits paid	Loss on sale of assets	Transfers to other funds	All other disbursements	Total	Balance ledger assets, Dec. 31st, 1940
Sons of England	23,503 87	26,925 69	1,119 31	....	2,742 79	....	30,787 79	23,795 00	....	2,160 25	101 21	26,056 46	28,235 20

†Fiscal year ending October 31st.

CHILD OR JUVENILE FUND

Canadian Order of Chosen Friends	26,929 82	3,759 10	1,246 18	....	....	17 81	5,023 09	212 45	....	2,406 09	....	2,618 54	29,334 37
Union St. Joseph du Canada	51,126 57	18,106 18	2,018 31	....	....	....	20,124 49	3,904 24	....	1,245 00	....	5,149 24	66,101 82
Totals	78,056 39	21,865 28	3,264 49	....	....	17 81	25,147 58	4,116 69	....	3,651 09	....	7,767 78	95,436 19

PENSION AND BENEFIT FUND (*Municipal Pension Fund Associations Only*)

Hamilton Firemen's Fund	747,858 04	24,082 41	33,276 58	....	....	228 55	57,587 54	17,062 33	....	1,140 59	70 77	18,273 69	787,171 89
Hamilton Police Fund	674,244 48	21,523 70	32,897 63	1,542 79	....	1,391 95	57,356 07	10,321 08	1,273 80	3,079 86	24 00	14,698 74	716,901 81
London Police Fund	379,911 99	7,650 05	15,130 96	....	....	69 62	22,850 63	10,404 95	....	262 30	....	10,667 25	392,095 37
Ottawa Firemen's Fund	629,560 94	25,216 63	27,173 46	7 50	....	8,005 21	60,402 80	24,112 11	....	819 39	1,010 44	25,941 94	664,021 80
Ottawa Police Fund	547,309 15	31,034 75	22,189 32	....	....	969 53	54,193 60	15,417 50	....	1,131 75	387 74	16,936 99	584,565 76
Ottawa Superann. Fund	552,627 69	32,586 63	23,384 95	....	....	65,583 49	121,555 07	34,337 34	....	111 92	1,432 57	35,881 83	638,300 93
Stratford M.B. Society	127,778 61	3,474 49	5,526 73	....	....	3,784 25	12,785 47	2,041 76	....	168 00	875 00	3,084 76	137,479 32
Toronto Firemen's Fund	3,567,042 36	97,616 94	160,056 63	....	....	28,712 51	286,386 08	106,286 26	....	1,031 26	....	107,317 52	3,746,110 92
Toronto Police Fund	4,518,347 96	146,951 97	212,554 21	....	....	155,457 72	514,963 90	212,349 94	....	2,457 81	....	214,807 75	4,818,504 11
Totals	11,744,681 22	390,137 57	532,190 47	1,550 29	....	264,202 83	1,188,081 16	432,333 27	1,273 80	10,202 88	3,800 52	447,610 47	12,485,151 91

SPECIAL FUNDS

Canadian Order of Chosen Friends:													
Guarantee Fund	1,000 00	157 84	5 00	....	....	....	162 84	....	....	162 84	....	162 84	1,000 00
Sons of England:													
Guarantee Fund	9,824 69	461 53	226 67	....	....	....	688 20	....	....	688 20	....	688 20	9,824 69
Sup. Lodge Expse. Fund	13,529 30	5,032 05	405 68	....	....	....	5,437 73	....	....	3,099 37	36 41	3,135 78	15,831 25
Wid.'s & Orph.'s Fund	1,772 41	....	48 18	....	....	1 21	49 39	....	....	....	....	....	1,821 80
Shakespeare Mem. Fund	421 45	8 25	12 05	....	....	....	20 30	....	....	....	....	....	441 75
Union St. Joseph du Can.:													
General Reserve Fund	45,996 10	2,235 89	1,669 96	....	....	....	3,905 85	....	....	10,000 00	1,119 80	11,119 80	38,782 15
Oeuvre du Centin Collegial	18 95	219 78	....	....	....	....	219 78	219 65	....	....	....	219 65	19 08
Totals	72,562 90	8,115 34	2,367 54	....	....	1 21	10,484 09	219 65	....	13,950 41	1,156 21	15,326 27	67,720 72

FRATERNAL SOCIETIES—*Concluded*

RECEIPTS AND DISBURSEMENTS BY FUNDS, 1940—*Concluded*

GENERAL EXPENSE FUND

Society	Balance ledger assets, Dec. 31st, 1939	Receipts					Disbursements				Balance ledger assets, Dec. 31st, 1940
		Assess-ments, dues, fees and fines	Interest and rents	Transfers from other funds	All other receipts	Total	Head office expense	Agency and organi-zation expense	Other expense	Total	
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Canadian Order of Chosen Friends	15,270 25	1,709 05		78,465 65	18 20	80,192 90	29,007 07	43,838 52	9,602 16	82,447 75	13,015 40
Canadian Order of Foresters	36,538 93	62,521 79	173 79	115,000 00	4,277 66	181,973 24	53,639 37	70,755 44	47,694 42	172,089 23	46,422 94
Civil Service M.B. Society				839 60		839 60	550 00		289 60	839 60	
Hamilton Firemen's Fund				1,140 59		1,140 59	1,140 59			1,140 59	
Hamilton Police Fund				3,079 86		3,079 86	1,425 00		1,654 86	3,079 86	
London Police Fund				262 30		262 30	35 00		227 30	262 30	
Ontario Commercial Travellers Ass'n†				15,883 68		15,883 68	12,217 85	819 87	2,845 96	15,883 68	
Ontario Secondary School Teachers	2.023 92		59 60	857 30	1 17	918 07	479 55		134 11	613 66	2,328 33
Ottawa Firemen's Fund				819 39		819 39	600 00		219 39	819 39	
Ottawa Police Fund	Cr. *83*			1,131 75		1,131 75	990 00		140 92	1,130 92	
Ottawa Superannuation Fund				111 92		111 92			111 92	111 92	
Sons of England	66,677 77	7,879 26	5,408 28	8,420 06	2,706 79	24,414 39	13,823 98	2,033 17	11,001 86	26,859 01	64,233 15
Stratford Municipal Benefit Fund				168 00		168 00	100 00		68 00	168 00	
Toronto Firemen's Fund				1,031 26		1,031 26	540 00		491 26	1,031 26	
Toronto Police Fund				2,457 81		2,457 81	1,738 23		719 58	2,457 81	
Union St. Joseph du Canada	22,324 50	109,191 26	718 95	10,000 00	937 84	120,848 05	36,986 62	41,952 67	35,005 43	113,944 72	29,227 83
Totals	142,834 54	181,301 36	6,360 62	239,669 17	7,941 66	435,272 81	153,273 26	159,399 67	110,206 77	422,879 70	155,227 65

EXHIBIT OF POLICIES (MORTUARY), DECEMBER 31ST, 1940

Society	Whole Life	Limited Life	Endowment	Term	Other Plans	Total
	$	$	$	$	$	$
Canadian Order of Chosen Friends	4,659,025	1,013,770	628,546	186,350	296,800	6,784,491
Canadian Order of Foresters	26,144,270	1,605,273	4,715,242		105,000	32,569,785
Civil Service M.B. Society	1,080,811					1,080,811
Ontario Commercial Travellers Ass'n†	1,492,764					1,492,764
Ontario Secondary School Teachers				1,006,000		1,006 000
Sons of England	486,653	367,422				854,075
Union St. Joseph du Canada	6,805,449	2,121,000	7,368,445		378,750	16,673,644
Totals	40,668,972	5,107,465	12,712,233	1,192,350	780,550	60,461,570

†Fiscal year ending October 31st.

III.

STATEMENT SHOWING THE MOVEMENT OF SECURITIES OWNED BY JOINT STOCK, AND CASH-MUTUAL INSURANCE COMPANIES AND FRATERNAL SOCIETIES NOT REGISTERED UNDER THE DOMINION INSURANCE ACTS, FOR YEAR ENDING DECEMBER 31st, 1939

I—BONDS AND DEBENTURES PURCHASED

THE EMPIRE LIFE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value		Book Value		From Whom Purchased
1940		$	c.	$	c.	
Jan. 30	Dominion of Canada, 3¼%, 1952	20,000	00	20,000	00	Imperial Bank.
Jan. 30	Dominion of Canada, 3¼%, 1952	80,000	00	80,000	00	Matthews & Co.
Feb. 17	Province of Quebec, 3¾%, 1955	25,000	00	24,562	50	Bank of Montreal.
Feb. 26	Province of Quebec, 3¾%, 1955	75,000	00	73,687	50	Matthews & Co.
Apr. 3	Province of Quebec, 3¾%, 1955	50,000	00	49,125	00	Matthews & Co.
Apr. 30	Province of Ontario, 3¼%, 1955	25,000	00	24,687	50	Royal Bank of Canada.
May 1	Province of Ontario, 3¼%, 1955	25,000	00	24,687	50	Matthews & Co.
June 26	Province of Saskatchewan, 4%, 1942	10,000	00	10,000	00	Dom. Sec. Corp.
Jan. 17	City of Granby, 4%, 1944–68	12,000	00	12,354	50	Mead & Co.
Jan. 22	City of Toronto, 5%, 1949	5,000	00	5,225	00	Hanson Bros.
Feb. 19	City of Westmount, 5½%, 1951	10,000	00	11,262	50	McTaggart, Hannaford.
Apr. 13	City of Drummondville, 4%, 1963	1,000	00	975	00	Seagram, Harris, Bricker.
May 7	City of Montreal, 3½%, 1947	13,000	00	11,700	00	Dom. Sec. Corp.
May 11	City of Montreal, 3½%, 1947	2,000	00	1,800	00	Dom. Sec. Corp.
May 11	City of Fort William, 4½%, 1951–56	3,000	00	3,128	30	R. A. Daly & Co.
May 11	City of Fort William, 5%, 1955	2,000	00	2,200	00	R. A. Daly & Co.
Jan. 2	Town of Thorold, 5–4½%, 1977	1,211	08	1,227	27	In exchange.
Jan. 2	Town of Thorold, 5–4½%, 1978	2,000	00	2,026	73	In exchange.
Jan. 2	Town of Thorold, 5–4½%, 1978	3,371	63	3,416	69	In exchange.
Jan. 2	Town of Thorold, 5–4½%, 1979	3,540	22	3,587	54	In exchange.
Jan. 2	Town of Thorold, 5–4½%, 1979	3,717	22	3,766	90	In exchange.
Feb. 15	Town of Fort Erie, 4½%, 1952	1,000	00	1,000	00	Refund.
Feb. 15	Town of Fort Erie, 4½%, 1957	3,000	00	3,000	00	Refund.
Feb. 15	Town of Fort Erie, 4½%, 1960	3,000	00	3,000	00	Refund.
Feb. 15	Town of Fort Erie, 5½–4½%, 1964	3,000	00	3,000	00	Refund.
Feb. 15	Town of Fort Erie, 6–4½%, 1970	2,415	78	2,415	78	Refund.
Feb. 15	Town of Fort Erie, 6–4½%, 1971	2,560	73	2,560	73	Refund.
Feb. 15	Town of Fort Erie, 6–4½%, 1971	2,714	38	2,714	38	Refund.
Feb. 15	Town of Fort Erie, 6–4½%, 1972	2,877	23	2,877	23	Refund.
Feb. 15	Town of Fort Erie, 6–4½%, 1973	3,049	87	3,049	87	Refund.
Feb. 15	Town of Fort Erie, 6–4½%, 1974	3,232	86	3,232	86	Refund.
Feb. 15	Town of Fort Erie, 6–4½%, 1974	3,426	83	3,426	83	Refund.
Feb. 15	Town of Fort Erie, 5½–4½%, 1977	2,000	00	2,000	00	Refund.
Feb. 15	Town of Fort Erie, 5½–4½%, 1978	213	85	213	85	Refund.
Feb. 15	Town of Fort Erie, 5½–4½%, 1978	2,335	61	2,335	61	Refund.
Feb. 15	Town of Fort Erie, 5–4½%, 1979	5,000	00	5,000	00	Refund.
Feb. 15	Town of Fort Erie, 5½–4½%, 1979	2,464	07	2,464	07	Refund.
Feb. 15	Town of Fort Erie, 5½–4½%, 1979	2,599	59	2,599	59	Refund.
Mar. 21	Town of Nicolet, 4–4½%, 1940–59	10,000	00	10,000	00	Town of Nicolet.
Mar. 30	Town of Collingwood, 5–4½%, 1977	4,000	00	3,600	00	Refund.
Apr. 10	Town of Collingwood, 5–4½%, 1940–58	1,578	12	1,420	30	Refund.
Apr. 10	Town of Collingwood, 5–4½%, 1951–64	1,364	99	1,228	49	Refund.
Mar. 30	Twp. of York, 6–4½%, 1973	32,986	67	32,673	88	Refund.
Mar. 30	Twp. of York, 5–4½%, 1979	3,000	00	3,000	00	Refund.
Apr. 10	Twp. of East York, 4½%, 1956	25,000	00	25,240	29	Refund.
Apr. 10	Twp. of East York, 5–4½%, 1973	10,000	00	10,078	00	Refund.
Apr. 10	Twp. of East York, 5½–4½%, 1978–79	19,779	01	20,927	69	Refund.
Apr. 10	Twp. of Scarborough, 6–4½%, 1943–69	12,091	72	12,528	13	Refund.
Apr. 10	Twp. of Scarborough, 5–4½%, 1944–74	17,899	79	17,899	79	Refund.
Apr. 10	Twp. of Scarborough, 5–4½%, 1944–69	8,045	53	8,045	53	Refund.
Apr. 10	Twp. of Scarborough, 5½–4½%, 1944–68	12,378	02	12,751	82	Refund.
Mar. 27	R.C. School, St. Leon of Westmount, 4%, 1955	5,000	00	4,987	50	L. G. Beaubien & Co.
Jan. 26	B.C. Power Corp., 4¼%, 1960	10,000	00	10,175	00	Hanson Bros.
Mar. 21	Gatineau Power Co., 3¾%, 1969	20,000	00	19,550	00	Saunders, Ashplant.
Apr. 8	St. Maurice Power, 4½%, 1970	50,000	00	49,500	00	Dom. Sec. and Matthews.
May 13	St. Maurice Power, 4½%, 1970	25,000	00	24,750	00	Matthews & Co.
Apr. 11	Canada Electric Co., 4½%, 1965	10,000	00	10,000	00	Hanson Bros.
May 9	Calgary Power Co., 5%, 1960	10,000	00	10,675	00	Hanson Bros.
May 9	Nova Scotia Light & Power, 4%, 1957	10,000	00	10,000	00	Royal Sec. Corp.
May 10	Union Gas Co., 4½%, 1950	3,000	00	3,120	00	Dom. Sec. Corp.
May 18	Union Gas Co., 4½%, 1950	3,000	00	3,112	50	Dom. Sec. Corp.
May 31	Union Gas Co., 4½%, 1950	3,000	00	3,112	50	Dom. Sec. Corp.
June 11	Union Gas Co., 4½%, 1950	6,000	00	6,210	00	Dom. Sec. Corp.
Jan. 17	Atlantic Sugar Refin., 4%, 1951	3,000	00	3,000	00	Pitfield & Co.
Feb. 25	Acadia Sugar Refin., 4½%, 1955	2,500	00	2,543	75	Royal Sec. Corp.
Feb. 29	Acadia Sugar Refin., 4½%, 1955	1,500	00	1,530	00	Royal Sec. Corp.
Mar. 1	Acadia Sugar Refin., 4½%, 1955	5,000	00	5,112	50	Lamont & Co.
Mar. 7	Acadia Sugar Refin., 4½%, 1955	3,000	00	3,060	00	Lamont & Co.
Jan. 8	Bowaters Nfld. P. & P., 5%, 1968	25,000	00	24,500	00	McDouglad & Co.
Feb. 2	Canada Cement Co., 4¼%, 1951	10,000	00	10,400	00	Hanson Bros.
Jan. 30	Canada Permanent Mort. Corp., 3¼%, 1940	40,000	00	40,080	00	F. W. Kerr & Co.
Feb. 21	Canadian Oil Co., 4%, 1955	10,000	00	10,000	00	Nesbitt, Thomson & Co.
Mar. 25	Colonial S.S. Ltd., 6%, 1954	5,000	00	4,675	00	Milner, Ross & Co.
Apr. 26	Colonial S.S. Ltd., 6%, 1954	5,000	00	4,775	00	Seagram, Harris, Bricker
Mar. 29	Canadian Canners, 4%, 1951	10,000	00	10,225	00	Lamont & Co.

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

1—BONDS AND DEBENTURES PURCHASED

THE EMPIRE LIFE INSURANCE COMPANY—*Continued*

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		$ c.	$ c.	
Apr. 2	Canadian Breweries, 5%, 1947	10,000 00	10,000 00	Burns & Denton.
Apr. 29	Canadian Pacific Rly., 3%, 1952	5,000 00	4,686 50	Gairdner & Co.
May 13	Dom. Woollens & Worsteds, 6%, 1953	10,000 00	9,100 00	Bellringer & Co.
May 16	Dominion Coal Co., 4½%, 1952	3,000 00	3,075 00	Dom. Sec. Corp.
May 31	Dominion Coal Co., 4½%, 1952	2,000 00	2,045 00	Dom. Sec. Corp.
June 10	Dominion Tar & Chemical, 4½%, 1951	5,000 00	5,000 00	Bartlett, Cayley & Co.
Feb. 29	Economic Invest. Trust, 5%, 1957	10,000 00	10,200 00	Royal Sec. Corp.
June 27	Great West Saddlery Co., 6%, 1948	10,000 00	9,700 00	Cochran, Murray & Co.
Apr. 24	Maple Leaf Milling, 3–5½%, 1958	10,000 00	7,820 00	Gairdner & Co.
May 17	Maple Leaf Milling, 3–5½%, 1958	5,000 00	3,825 00	Matthews & Co.
May 28	New Method Laundry, 4%, 1944–46	10,000 00	10,000 00	R. A. Daly & Co.
Jan. 23	Sisters of Charity, Provid. of Montreal, 4¼%, 1953.	10,000 00	10,000 00	Beaubien & Co.
Mar. 13	Silverwood's Dairies, 5%, 1952	10,000 00	10,000 00	D. J. McDougald & Co.
June 1	Victoria Realty Corp., 6%, 1948	1,000 00	1,030 00	A. E. Ames & Co.
Apr. 13	Western Steel Prod. Corp., 5%, 1956	5,000 00	4,975 00	Cochran, Murray & Co.
Mar. 25	Western Steel Prod. Corp., 5%, 1956	5,000 00	4,975 00	Jas. Richardson & Son.
July 16	Dominion of Canada, 4½%, 1958	100,000 00	107,750 00	Matthews & Co.
Sept. 27	Dominion of Canada, 3%, 1952	75,000 00	74,062 50	Bank of Canada.
Sept. 27	Dominion of Canada, 3%, 1952	25,000 00	24,687 50	Matthews & Co.
Oct. 9	Dominion of Canada, 3%, 1952	200,000 00	197,500 00	Matthews & Co.
Nov. 5	Province of Alberta, 5½%, 1939	2,000 00	1,490 00	Dom. Sec. Corp.
Nov. 5	Province of Alberta, 5%, 1943	10,000 00	7,300 00	Dom. Sec. Corp.
Nov. 5	Province of Alberta, 4½%, 1956	1,000 00	717 50	Dom. Sec. Corp.
Nov. 14	Province of Alberta, 5½%, 1939	2,000 00	1,485 00	Dom. Sec. Corp.
Nov. 14	Province of Alberta, 5%, 1939	20,000 00	14,450 00	Dom. Sec. Corp.
Nov. 14	Province of Alberta, 4½%, 1956	1,000 00	715 00	Dom. Sec. Corp.
Nov. 14	Province of Alberta, 5%, 1948	4,000 00	2,890 00	Dom. Sec. Corp.
Nov. 14	Province of Alberta, 4½%, 1958	5,000 00	3'550 00	Dom. Sec. Corp.
Nov. 14	Province of Alberta, 4½%, 1957	1,000 00	710 00	Dom. Sec. Corp.
Nov. 9	Province of Alberta, 5%, 1943	1,000 00	718 75	Dom. Sec. Corp.
Nov. 9	Province of Alberta, 4½%, 1946	1,000 00	706 25	Dom. Sec. Corp.
Nov. 9	Province of Alberta, 4½%, 1958	2,000 00	1,412 50	Dom. Sec. Corp.
Nov. 9	Province of Alberta, 4½%, 1961	5,000 00	3,543 75	Dom. Sec. Corp.
Nov. 22	Province of Quebec, 4%, 1952	25,000 00	24,875 00	Matthews & Co.
Sept. 15	City of Sorel, 4%, 1949	5,000 00	5,000 00	Refunded.
Nov. 8	City of Halifax, 4%, 1950	10,000 00	9,950 00	Eastern Sec.
Nov. 8	City of Sherbrooke, 4%, 1960	9,000 00	9,315 00	Bell, Gouinlock & Co.
Nov. 22	City of Valleyfield, 4%, 1961–65	7,500 00	7,500 00	Harrison & Co.
Aug. 27	Town of La Salle, 5½%, 1945–47	10,177 37	3,053 21	Refunded.
Oct. 30	Town of Timmins, 4%, 1941–50	6,050 00	5,975 58	Cochran, Murray & Co.
July 19	Twp. of Brunel, 5%, 1941–60	3,500 00	3,500 00	J. K. Graham & Co.
Oct. 3	Twp. of Richmond, 5%, 1955	5,000 00	5,242 50	Dom. Sec. Corp.
Nov. 23	Nova Scotia L. & P., 4%, 1957	13,000 00	13,260 00	Royal Sec. Corp.
July 22	Victoria Realty, 6%, 1948	5,000 00	5,125 00	A. E. Ames & Co.
Sept. 4	Victoria Realty, 6%, 1948	1,000 00	1,025 00	A. E. Ames & Co.
Oct. 11	Victoria Realty, 6%, 1948	500 00	512 50	A. E. Ames & Co.
Aug. 2	Richmond Bay Bldg., 6½%, 1947	5,000 00	4,750 00	Matthews & Co.
Oct. 3	Inter-City Baking, 5½%, 1948	2,000 00	2,040 00	Dom. Sec. Corp.
Oct. 3	Economic Invest. Trust, 5%, 1957	30,000 00	28,800 00	Dom. Sec. Corp.
Nov. 16	Rolland Paper, 4½%, 1951	5,000 00	5,210 00	Seagram, Harris, Bricker.
Nov. 23	Reliance Grain Co., 4½%, 1952	3,500 00	3,325 00	R. A. Daly & Co.
Dec. 17	Village of La Tuque, 5%, 1947–56	10,000 00	10,758 30	Gairdner & Co.
	Accumulation of book values towards par	....	155 11	
	Totals	1,572,082 17	1,548,291 35	

THE EQUITABLE FIRE INSURANCE COMPANY (STOCK-MUTUAL)

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		$ c.	$ c.	
Feb. 1	Dominion of Canada, 3¼%, 1952	40,000 00	40,000 00	Barrett; Karrigan.
Feb. 28	Province of Quebec, 3¾%, 1955	5,000 00	4,894 18	R. T. Leclerc Inc.
Feb. 2	Dominion of Canada, 3¼%, 1952	35,000 00	35,006 23	Barrett; Kerrigan.
Feb. 29	Dominion of Canada, 3¼%, 1952	5,000 00	5,000 00	Barrett; Kerrigan.
Feb. 29	Province of Quebec, 3¾%, 1955	5,000 00	4,894 18	R. T. Leclerc Ltd.
Aug. 21	City of Sorel, 4%, 1958	2,000 00	2,000 00	Royal Trust Co.
Aug. 21	City of Sorel, 4%, 1953	1,000 00	1,000 00	Royal Trust Co.
Aug. 29	Province of Prince Edward Island, 4%, 1945	6,000 00	5,988 41	McLeod, Young, Weir.
Sept. 10	City of Sorel, 4%, 1948	1,000 00	1,000 00	Can. Bank of Commerce.
Sept. 24	Town of Longueuil, 4%, 1970	8,000 00	8,000 00	Royal Trust Co.
Oct. 2	Dominion of Canada, 3%, 1952	39,500 00	39,007 40	Royal Trust Co.
Oct. 16	Trustees St. Germain, Outremont, 3½%, 1948	3,000 00	2,854 32	Desjardins, Couture Co.
Nov. 6	Province of Ontario, 3¼%, 1950	5,000 00	4,951 78	R. T. Leclerc Ltd.
Nov. 20	Province of Ontario, 3%, 1956	5,000 00	4,927 19	L. J. Jackson & Co.
	Totals	160,500 00	159,523 69	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

I—BONDS AND DEBENTURES PURCHASED

THE HAND-IN-HAND INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		$ c.	$ c.	
May 31	Town of Fort Erie, 5½–4½%, 1945–68	10,543 31	9,815 33	Guaranty Trust Co.
Feb. 1	Dom. of Canada First War Loan, 3¼%, 1948–52	5,000 00	5,000 00	Dom. Gov't Committee.
Nov. 22	Province of Quebec, 4%, 1950–52	15,000 00	14,925 00	Dyment, Anderson & Co.
July 1	Province of Saskatchewan, 4%, 1942	29,000 00	29,000 00	Refunded.
	Accumulation of book values towards par		994 94	
	Totals	59,543 31	59,735 27	

THE MERCHANTS FIRE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		$ c.	$ c.	
Feb. 29	Dominion of Canada War Loan, 3¼%, 1952	15,000 00	15,000 00	Dominion Securities Corp.
Apr. 30	Twp. of York, 5–4½%, 1979	25,000 00	17,584 80	Exchange.
Oct. 1	Dom. of Canada Second War Loan, 3%, 1952	5,000 00	4,937 50	Lon. & Lan. Ins. Co.
	Totals	45,000 00	37,522 30	

THE PERTH MUTUAL FIRE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		$ c.	$ c.	
Jan. 16	Province of Prince Edward Island, 3½%, 1944	25,000 00	25,125 00	Wood, Gundy & Co.
Feb. 1	Dominion of Canada, 3¼%, 1952	25,000 00	25,000 00	National Sub. Com. and Wood, Gundy & Co.
Feb. 28	Province of Quebec, 3¾%, 1955	10,000 00	9,825 00	Seagram, Harris, Bricker.
Jan. 1	Mercury Mills Ltd., 5%, 1959	15,000 00	15,000 00	Wood, Gundy & Co.
May 2	Province of Ontario, 3¼%, 1955	30,000 00	29,625 00	Wood, Gundy & Co.
Aug. 2	Province of Ontario, 3%, 1950	25,000 00	24,312 50	Wood, Gundy & Co.
Nov. 4	Province of Ontario, 3¼%, 1952–55	100,000 00	98,625 00	Wood, Gundy & Co.
Oct. 1	Dom. of Canada Second War Loan, 3%, 1952	20,000 00	19,750 00	National Sub. Com., Scott Crane Co. and Wood, Gundy & Co.
	Accumulation of book values towards par		837 71	
	Totals	250,000 00	248,100 21	

THE PILOT INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		$ c.	$ c.	
Feb. 1	Dom. of Canada First War Loan, 3¼%, 1948–52	15,000 00	15,000 00	Dom. Sec. Corp.
Feb. 1	Dom. of Canada First War Loan, 3¼%, 1948–52	10,000 00	10,000 00	Bank of Canada.
Apr. 22	Dominion of Canada, 1½%, 1940	20,000 00	20,014 00	Dom. Sec. Corp.
June 4	Dominion of Canada Treasury Bills, 1940	25,000 00	24,958 84	Wood, Gundy & Co.
June 25	Dominion of Canada Treasury Bills, 1940	25,000 00	24,962 18	Dom. Sec. Corp.
Jan. 23	Province of Ontario, 5½%, 1942	25,000 00	27,000 00	Dom. Sec. Corp.
May 1	Province of Ontario, 5½%, 1942	25,000 00	26,750 00	Dom. Sec. Corp.
Aug. 7	Dominion of Canada Treasury Bills, 1940	25,000 00	24,965 12	Wood, Gundy & Co.
Aug. 27	Dominion of Canada Nat. Serv. Loan, 5%, 1941	5,000 00	5,227 50	Dom. Sec. Corp.
Sept. 3	Dominion of Canada Nat. Serv. Loan, 5%, 1941	25,000 00	26,156 25	Dom. Sec. Corp.
Sept. 12	Dominion of Canada Nat. Serv. Loan, 5%, 1941	25,000 00	26,087 50	Dom. Sec. Corp.
Nov. 18	Dominion of Canada Nat. Serv. Loan, 3%, 1942	5,000 00	5,147 50	Dom. Sec. Corp.
Oct. 1	Dominion of Canada New War Loan, 3%, 1952	25,000 00	24,687 50	Matured, Converted.
July 17	Province of New Brunswick, 4%, 1947	50,000 00	46,000 00	Standard Acc. Ins. Co.
Nov. 15	Province of Nova Scotia, 3%, 1944	10,000 00	9,953 00	Dom. Sec. Corp.
Oct. 22	Province of Ontario, 6%, 1941	6,000 00	6,075 00	Dom. Sec. Corp.
Oct. 28	Province of Ontario, 6%, 1941	2,000 00	2,022 40	Dom. Sec. Corp.
Aug. 27	Province of Quebec, 2%, 1941	25,000 00	24,531 25	Lamont & Co.
Oct. 18	Ontario Hydro-Electric Comm., 6%, 1941	6,000 00	6,157 80	Dom. Sec. Corp.
Oct. 21	Ontario Hydro-Electric Comm., 6%, 1941	5,000 00	5,131 50	Dom. Sec. Corp.
Dec. 7	Province of Nova Scotia, 2½%, 1942	25,000 00	25,035 00	Lamont & Co.
	Accumulation of book values towards par		5,384 79	
	Totals	384,000 00	391,247 13	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

I—BONDS AND DEBENTURES PURCHASED

THE QUEEN CITY FIRE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		$ c.	$ c.	
Feb. 1	Dom. of Canada First War Loan, 3¼%, 1948–52	5,000 00	5,000 00	Dom. Gov't Com.
May 31	Town of Fort Erie (Refunding), 5½–4½%, 1944–68	27,158 92	27,745 29	Guaranty Trust Co.
Oct. 1	Dom. of Canada Second War Loan, 3%, 1949–52	5,000 00	4,937 50	Dom. Gov't Com.
Nov. 25	Province of Quebec, 4%, 1950–52	15,000 00	14,925 00	Dyment, Anderson & Co.
July 1	Province of Saskatchewan, 4%, 1942	21,000 00	21,000 00	Refunding.
	Accumulation of book values towards par	....	337 31	
	Totals	73,158 92	73,945 10	

THE STANSTEAD & SHERBROOKE FIRE INSURANCE COMPANY (STOCK-MUTUAL)

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		$ c.	$ c.	
Feb. 1	Dom. of Canada First War Loan, 3¼%, 1948–52	5,000 00	5,000 00	Greenshields & Co.
Feb. 1	Dom. of Canada First War Loan, 3¼%, 1948–52	5,000 00	5,000 00	McLeod, Young, Weir.
Feb. 1	Dom. of Canada First War Loan, 3¼%, 1948–52	5,000 00	5,000 00	W. C. Pitfield & Co.
Feb. 1	Dom. of Canada First War Loan, 3¼%, 1948–52	5,000 00	5,000 00	Royal Securities Corp.
Feb. 1	Dom. of Canada First War Loan, 3¼%, 1948–52	20,000 00	20,000 00	Savard, Hodgson & Co.
Feb. 28	Province of Quebec, 3¾%, 1955	20,000 00	19,650 00	Savard, Hodgson & Co.
Mar. 1	Acadia Apartments Ltd., 4%, 1959	6,000 00	5,790 00	Reorganization.
Apr. 3	Montreal Metropolitan Comm., 4½%, 1953	10,000 00	9,500 00	Savard, Hodgson & Co.
Oct. 1	Dom. of Canada Second War Loan, 3%, 1952	5,000 00	4,937 50	McLeod, Young, Weir.
Oct. 1	Dom. of Canada Second War Loan, 3%, 1952	5,000 00	4,937 50	Nesbitt, Thomson & Co.
Oct. 1	Dom. of Canada Second War Loan, 3%, 1952	5,000 00	4,937 50	W. C. Pitfield & Co.
Oct. 1	Dom. of Canada Second War Loan, 3%, 1952	5,000 00	4,937 50	Royal Securities Corp.
Aug. 15	City of Sorel, 4%, 1959	4,000 00	4,008 00	Reorganization.
	Totals	100,000 00	98,698 00	

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		$ c.	$ c.	
Jan. 12	Canadian Oil Co's. Ltd., 4%, 1955	25,000 00	25,000 00	Nesbitt, Thomson & Co.
Jan. 2	Winnipeg Electric Co., 3½%, 1960	25,000 00	25,000 00	Nesbitt, Thomson & Co.
Feb. 2	Dominion of Canada, 3¼%, 1952	30,000 00	30,000 00	Direct.
Mar. 27	Province of Quebec, 3¾%, 1955	25,000 00	24,562 50	Seagram, Harris, Bricker
Mar. 27	Province of Quebec, 3¾%, 1955	25,000 00	24,562 50	A. E. Ames & Co.
Apr. 8	Shawinigan Water & Power Co., 4%, 1961	5,000 00	5,012 50	A. E. Ames & Co.
Oct. 1	Dom. of Canada Second War Loan, 3%, 1952	75,000 00	74,062 50	Bank of Montreal.
Dec. 12	Dominion of Canada, 4½%, 1958	34,000 00	37,060 00	Seagram, Harris, Bricker.
Dec. 30	Calgary Power Co., 5%, 1960	25,000 00	26,500 00	A. E. Ames & Co.
	Accumulation of book values towards par	....	553 32	
	Totals	269,000 00	272,313 32	

THE GRAND COUNCIL OF THE CANADIAN ORDER OF CHOSEN FRIENDS

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		$ c.	$ c.	
Jan. 12	Greater Vancouver Water District, 3½%, 1950–51	23,000 00	22,572 70	Dom. Sec. Corp.
Feb. 28	Province of Quebec, 3¾%, 1952–55	10,000 00	9,825 00	McLeod, Young, Weir.
Feb. 28	Province of Quebec, 3¾%, 1952–55	10,000 00	9,825 00	Dom. Sec. Corp.
Mar. 8	Town of Thorold, Ont., 4½%, 1952	5,214 00	5,089 69	N. J. Robinson & Co.
Mar. 8	Town of Thorold, Ont., 4½%, 1945–57	3,453 13	3,363 87	N. J. Robinson & Co.
May 2	Province of Ontario, 3¼%, 1952–55	30,000 00	29,625 00	Dom. Sec. Corp.; Bell, Gouinlock Co., and Bunnell, Hitchon.
May 4	Province of Ontario, 3¼%, 1952–55	10,000 00	9,875 00	Dom. Sec. Corp.
June 15	Town of Glace Bay, N.S., 5%, 1948	1,000 00	983 80	Aird, MacLeod & Co.
Oct. 1	Dom. of Canada Second War Loan, 3%, 1952	5,000 00	4,937 50	N. J. Robinson & Co.
Oct. 1	Dom. of Canada Second War Loan, 3%, 1952	5,000 00	4,937 50	Aird, MacLeod & Co.
Oct. 1	Dom. of Canada Second War Loan, 3%, 1952	5,000 00	4,937 50	C. H. Burgess & Co.
Oct. 1	Dom. of Canada Second War Loan, 3%, 1952	5,000 00	4,937 50	Dom. Sec. Corp.
Oct. 1	Dom. of Canada Second War Loan, 3%, 1952	5,000 00	4,937 50	Savard, Hodgson & Co.
Nov. 3	Province of Prince Edward Island, 4%, 1945	5,000 00	5,000 00	Dom. Sec. Corp.
Dec. 5	Town of Amherstburg, 4%, 1941–50	18,317 63	18,317 63	Town of Amherstburg.
Dec. 5	Town of Amherstburg, 4%, 1945	1,792 59	1,780 00	H. L. Lester, Amherstburg.
	Totals	142,777 35	140,945 19	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

1—BONDS AND DEBENTURES PURCHASED

THE CANADIAN ORDER OF FORESTERS

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		$ c.	$ c.	
Jan. 15	Province of Ontario, 3½%, 1951	100,000 00	99,750 00	Various.
Jan. 26	Province of Saskatchewan, 5%, 1943	5,000 00	4,487 50	J. L. Graham & Co.
Jan. 29	Town of Chatham, N.B., 5%, 1951	15,000 00	15,130 50	Lynch, MacNames.
Feb. 1	Dom. of Canada First War Loan, 3¼%, 1952	200,000 00	200,000 00	Various.
Feb. 29	Twp. of Esquimalt, B.C., 5%, 1963	10,000 00	10,000 00	Aird, MacLeod & Co.
Mar. 26	Town of Coronation, Alta., 4½%, 1940–59	10,406 94	9,560 84	W. L. McKinnon & Co.
Apr. 24	Province of Quebec, 3¾%, 1952–55	15,000 00	14,737 50	Royal Securities Corp.
May 14	City of Winnipeg, Man., 4½%, 1957	25,000 00	24,375 00	Wood, Gundy & Co.
May 14	City of Nanaimo, B.C., 4½%, 1952–56	18,500 00	17,528 75	N. J. Robinson & Co.
May 23	Province of Quebec, 3¾%, 1952–55	40,000 00	39,450 00	Nesbitt, Thompson & Co.
May 27	Province of New Brunswick, 3½%, 1956	25,000 00	23,093 75	Aird, Macleod & Co.
May 31	Province of Quebec, 3¾%, 1955	25,000 00	24,625 00	C. H. Burgess & Co.
June 12	City of Saskatoon, Sask., 4½%, 1958	25,000 00	20,907 50	Aird, Macleod & Co.
June 12	Province of New Brunswick, 4%, 1948	10,000 00	9,966 00	Aird, Macleod & Co.
June 12	City of St. John, N.B., 4%, 1954	10,000 00	9,950 00	W. C. Pitfield & Co.
June 12	City of Quebec, Que., 4%, 1950	6,000 00	5,940 00	W. C. Pitfield & Co.
June 12	City of Quebec, Que., 4%, 1951	4,000 00	3,960 00	W. C. Pitfield & Co.
June 14	Province of Saskatchewan, 5%, 1943	25,000 00	21,750 00	J. Richardson & Son.
June 14	Town of Buckingham, Que., 4%, 1954–59	14,000 00	13,825 00	Mills, Spence & Co.
June 14	City of Grand Mere, Que., 4%, 1954	25,000 00	24,860 00	Harrison & Co.
June 20	Province of Manitoba, 4½%, 1956	10,000 00	9,550 00	N. J. Robinson & Co.
June 26	Schools of Edmundston, N.B., 4%, 1946–49	10,500 00	10,185 00	Dom. Sec. Corp.
June 26	Province of Ontario, 3¼%, 1955	25,000 00	24,687 50	McLeod, Young, Weir.
June 26	City of Quebec, Que., 4%, 1949	20,000 00	19,800 00	Wood, Gundy & Co.
June 26	Province of New Brunswick, 4%, 1948	15,000 00	14,700 00	A. E. Ames & Co.
July 11	City of Winnipeg, Man., 4½%, 1960	25,000 00	25,000 00	J. Richardson & Son.
July 11	Province of Manitoba, 5%, 1954	5,000 00	5,000 00	Aird, Macleod & Co.
Aug. 23	Province of New Brunswick, 5½%, 1950	20,000 00	20,200 00	Royal Securities Corp.
Aug. 30	Twp. of Calvert, Ont., 5½%, 1944–55	18,000 00	18,074 25	Lynch, MacNames.
Oct. 1	Dom. of Canada Second War Loan, 3%, 1952	268,000 00	264,650 00	Exchange.
Oct. 1	Dom. of Canada Second War Loan, 3%, 1952	83,000 00	81,962 50	Subscription.
Dec. 30	Twp. of Scarborough, Ont., 4½–5½%, 1957–77	10,000 00	9,731 00	Aird, Macleod & Co.
Dec. 30	Twp. of Scarborough, 4½–5%, 1951–73	10,000 00	9,653 00	N. J. Robinson & Co.
Dec. 30	Twp. of Scarborough, 5–4½%, 1971–78	10,035 63	9,860 00	Lynch, MacNames.
Dec. 30	Twp. of Scarborough, 5–4½%, 1970–78	10,000 00	9,825 00	Geo. D. Lunney.
	Accumulation of book values towards par	....	42,194 85	
	Totals	1,147,442 57	1,168,970 44	

THE CIVIL SERVICE MUTUAL BENEFIT SOCIETY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		$ c.	$ c.	
Feb. 14	Three Rivers, Que., Que., 5%, 1952	1,000 00	1,047 50	Dom. Sec. Corp.
Feb. 15	Three Rivers, Que., 5%, 1954	500 00	518 75	Beaubien & Co.
Feb. 16	Vancouver, B.C., 5%, 1965	1,000 00	1,000 00	Dom. Sec. Corp.
Feb. 20	Province of Manitoba, 5½%, 1958	1,000 00	1,022 50	J. L. Graham & Co.
Feb. 21	Province of New Brunswick, 5½%, 1952	1,000 00	1,125 00	Dom. Sec. Corp.
Feb. 22	Province of British Columbia, 6%, 1947	2,000 00	2,160 00	A. E. Ames & Co.
June 4	County of Gloucester, 5½%, 1953	1,000 00	1,042 50	Dom. Sec. Corp.
June 4	Vancouver, B.C., 5%, 1970	1,000 00	955 00	Dom. Sec. Corp.
June 5	Province of British Columbia, 6%, 1947	1,000 00	1,020 00	Dom. Sec. Corp.
June 6	Province of British Columbia, 6%, 1947	1,000 00	1,020 00	McLeod, Young, Weir.
June 6	Twp. of York, Ont., 4½–5%, 1968	1,000 00	895 00	McLeod, Young, Weir.
June 6	Province of Manitoba, 5½%, 1958	1,000 00	980 00	McLeod, Young, Weir.
June 6	Victoria, B.C., 4½%, 1966	1,000 00	960 00	Dom. Sec. Corp.
June 25	Province of Manitoba, 6%, 1947	1,000 00	1,010 00	J. L. Graham & Co.
June 25	County of Gloucester, 5½%, 1953	4,000 00	4,120 00	Dom. Sec. Corp.
July 13	Province of Quebec, 4½%, 1963	1,000 00	1,045 00	Dom. Sec. Corp.
July 16	Moncton, N.B., 5%, 1960	2,000 00	2,038 20	Dom. Sec. Corp.
July 17	St. John, N.B., 5%, 1969	2,000 00	2,050 00	Dom. Sec. Corp.
July 26	Victoria, B.C., 5½–4½%, 1941–66	1,000 00	972 10	Dom. Sec. Corp.
July 26	Victoria, B.C., 4½%, 1966	1,000 00	962 50	A. H. Nicol.
Oct. 1	Dominion of Canada, 3%, 1952	1,000 00	987 50	Dom. Sec. Corp.
Oct. 1	Dominion of Canada, 3%, 1952	1,000 00	987 50	A. H. Nicol.
Oct. 30	Province of Quebec, 4½%, 1963	2,000 00	2,100 00	Dom. Sec. Corp.
Oct. 30	Charlottetown, P.E.I., 4½%, 1960	1,000 00	1,005 00	Dom. Sec. Corp.
Nov. 9	Charlottetown, P.E.I., 4½%, 1960	1,000 00	1,010 00	Dom. Sec. Corp.
Nov. 23	Province of Quebec, 4%, 1952	1,000 00	995 00	Dom. Sec. Corp.
Nov. 25	Province of British Columbia, 4%, 1950	1,000 00	990 00	Dom. Sec. Corp.
Dec. 4	Province of British Columbia, 6%, 1946	1,000 00	1,065 00	Dom. Sec. Corp.
Dec. 19	Vancouver, B.C., 4½%, 1967	1,000 00	940 00	Dom. Sec. Corp.
Dec. 20	Vancouver, B.C., 5%, 1960	1,000 00	987 50	McLeod, Young, Weir.
Dec. 31	Vancouver, B.C., 5%, 1960	1,000 00	987 50	McLeod, Young, Weir.
	Totals	37,500 00	37,999 05	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

I—BONDS AND DEBENTURES PURCHASED

THE HAMILTON FIREMEN'S BENEFIT FUND

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		$ c.	$ c.	
Feb. 2	Dominion of Canada War Loan, 3¼%, 1938–52....	10,000 00	10,000 00	Dom. Securities; Bell, Gouinlock, and Nat. Sub. Com.
May 9	Province of Ontario, 3¼%, 1955................	5,000 00	4,931 25	Fairclough & Co.
June 27	Province of Ontario, 4%, 1959....................	1,000 00	1,025 00	A. E. Ames & Co.
June 27	Province of Ontario, 4%, 1960....................	1,000 00	1,025 00	A. E. Ames & Co.
June 27	Province of Ontario, 4%, 1950....................	1,000 00	1,025 00	A. E. Ames & Co.
June 27	Province of Ontario, 4%, 1968....................	1,000 00	1,025 00	A. E. Ames & Co.
Oct. 1	Dominion of Canada, 3%, 1949–52..............	7,500 00	7,406 25	Bank of Canada.
Oct. 1	Dominion of Canada, 3%, 1949–52..............	2,500 00	2,468 75	Harrison & Co.
Nov. 12	Province of Prince Edward Island, 4%, 1950.......	2,000 00	1,980 00	Mills, Spence Co.
Nov. 12	Province of Prince Edward Island, 4%, 1950.......	2,000 00	1,980 00	Bell, Gouinlock.
Nov. 12	Province of Prince Edward Island, 4%, 1950.......	2,000 00	1,980 00	McLeod, Young, Weir.
	Totals..............................	35,000 00	34,846 25	

THE HAMILTON POLICE BENEFIT FUND

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		$ c.	$ c.	
Feb. 1	Dom. of Canada First War Loan, 3¼%, 1952......	2,000 00	2,000 00	Cdn. Bank of Commerce.
Feb. 2	Dom. of Canada First War Loan, 3¼%, 1952......	3,000 00	3,000 00	Bell, Gouinlock & Co.
Oct. 1	Dom. of Canada Second War Loan, 3%, 1952......	3,800 00	3,752 50	Cdn. Bank of Commerce.
Oct. 25	Province of British Columbia, 6%, 1947...........	6,000 00	6,360 00	Bell, Gouinlock & Co.
Nov. 2	Province of Ontario, 3¼%, 1950.................	5,000 00	4,937 50	Wood, Gundy & Co.
	Totals..............................	19,800 00	20,050 00	

THE LONDON POLICE BENEFIT FUND ASSOCIATION

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		$ c.	$ c.	
Aug. 7	Province of Ontario, 3¼%, 1955................	20,000 00	19,800 00	N. A. Mitchell & Co.
Feb. 2	Dominion of Canada, 3¼%, 1952................	18,000 00	18,000 00	Direct.
Feb. 5	Dominion of Canada, 3¼%, 1952................	12,000 00	12,000 00	Direct.
	Totals..............................	50,000 00	49,800 00	

THE ONTARIO COMMERCIAL TRAVELERS ASSOCIATION

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		$ c.	$ c.	
Feb. 2	Dominion of Canada, 3¼%, 1952................	50,000 00	50,000 00	McLeod, Young, Weir; Jennings, Petrie.
May 1	Province of Ontario, 3¼%, 1955................	10,000 00	9,875 00	Jennings, Petrie & Co.
Sept. 30	Dominion of Canada, 3%, 1952..................	10,000 00	9,875 00	Jennings, Petrie & Co.
	Totals..............................	70,000 00	69,750 00	

THE ONTARIO SECONDARY SCHOOL TEACHERS' FRATERNAL SOCIETY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		$ c.	$ c.	
Jan. 22	Dominion of Canada, 3¼%, 1948–52............	2,000 00	2,000 00	W. L. McKinnon & Co.
Oct. 1	Dominion of Canada, 3%, 1952..................	4,000 00	3,950 00	W. L. McKinnon & Co.
	Totals..............................	6,000 00	5,950 00	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

I—BONDS AND DEBENTURES PURCHASED

THE OTTAWA FIREMEN'S SUPERANNUATION AND BENEFIT FUND

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		$ c.	$ c.	
Feb. 1	Dominion of Canada, 3¼%, 1948–52	6,000 00	6,000 00	Bank of Nova Scotia.
June 6	Province of Nova Scotia, 5%, 1959	2,000 00	2,160 00	Dom. Sec. Corp.
June 12	Province of Nova Scotia, 4½%, 1960	2,000 00	2,060 00	A. E. Ames & Co.
June 14	Province of Nova Scotia, 5%, 1959	1,000 00	1,082 50	A. E. Ames & Co.
July 4	Province of Nova Scotia, 4½%, 1960	2,000 00	2,040 00	A. E. Ames & Co.
Aug. 15	Province of Nova Scotia, 5%, 1959	1,000 00	1,080 00	Wood, Gundy & Co.
Sept. 6	Province of New Brunswick, 4½%, 1958	2,000 00	1,950 00	A. E. Ames & Co.
Sept. 23	Cdn. Nat. West Indies S.S. Lines, 5%, 1955	3,000 00	3,502 50	A. E. Ames & Co.
Oct. 1	Dominion of Canada, 3%, 1952	6,000 00	5,925 00	Bank of Nova Scotia.
Oct. 5	Cdn. Nat. West Indies S.S. Lines, 5%, 1955	3,000 00	3,502 50	A. E. Ames & Co.
Dec. 31	Province of Quebec, 4¼%, 1958	2,000 00	2,037 50	Royal Securities Corp.
Dec. 31	Province of British Columbia, 4½%, 1954	5,000 00	5,131 25	Royal Securities Corp.
	Totals	35,000 00	36,471 25	

THE OTTAWA POLICE BENEFIT FUND ASSOCIATION

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		$ c.	$ c.	
Oct. 1	Dominion of Canada, 3%, 1952	3,800 00	3,752 50	Bank of Nova Scotia.
Nov. 4	Province of Ontario, 3½%, 1950	5,000 00	4,937 50	Harris, Ramsay & Co.
Oct. 25	Province of Quebec, 3¾%, 1955	10,000 00	9,600 00	Wood, Gundy & Co.
Nov. 13	Province of Prince Edward Island, 4%, 1950	5,000 00	4,950 00	McLeod, Young, Weir.
Mar. 27	Province of Quebec, 3¾%, 1955	10,000 00	9,825 00	Wood, Gundy & Co.
	Amortization (*credit*)		*358 93*	
	Totals	33,800 00	32,706 07	

THE OTTAWA CIVIC EMPLOYEES SUPERANNUATION FUND

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		$ c.	$ c.	
Jan. 9	Province of Nova Scotia, 5%, 1959	5,000 00	5,762 50	A. H. Nicol & Co.
Jan. 11	Province of Quebec, 4½%, 1963	2,500 00	2,675 00	Wood, Gundy & Co.
Jan. 11	Province of Nova Scotia, 5%, 1959	2,000 00	2,305 00	Wood, Gundy & Co.
Jan. 11	Hydro-Electric Power Comm., 4¾%, 1970	5,000 00	5,700 00	A. E. Ames & Co.
Jan. 16	Province of Quebec, 4¼%, 1958	1,000 00	1,045 00	A. E. Ames & Co.
Jan. 17	Province of Quebec, 4½%, 1963	4,000 00	4,300 00	A. E. Ames & Co.
Feb. 1	Dominion of Canada, 3¼%, 1948–52	8,000 00	8,000 00	H. C. Monk & Co.
Apr. 27	Province of Ontario, 4%, 1971	5,000 00	5,225 00	A. E. Ames & Co.
June 3	Province of British Columbia, 5%, 1954	5,000 00	5,287 50	Castledine, Poulin.
July 12	Cdn. Nat. West Indies S.S. Lines, 5%, 1955	2,000 00	2,340 00	Dom. Sec. Corp.
July 13	Province of Ontario, 4½%, 1968	1,000 00	1,095 00	A. E. Ames & Co.
July 13	Province of Ontario, 4½%, 1969	1,000 00	1,095 00	A. E. Ames & Co.
July 13	Province of Ontario, 4½%, 1970	1,000 00	1,095 00	A. E. Ames & Co.
July 13	Province of Ontario, 4½%, 1966	1,000 00	1,095 00	A. E. Ames & Co.
July 13	Province of Ontario, 4½%, 1967	1,000 00	1,095 00	A. E. Ames & Co.
July 31	Cdn. Nat. West Indies S.S. Lines, 5%, 1955	3,000 00	3,510 00	Dom. Sec. Corp.
July 31	City of Ottawa, 3%, 1954	4,352 90	4,352 90	Corp. of City of Ottawa.
July 31	City of Ottawa, 3¼%, 1959	3,900 00	3,900 00	Corp. of City of Ottawa.
Sept. 4	Province of New Brunswick, 4½%, 1958	3,000 00	2,925 00	A. E. Ames & Co.
Sept. 4	Province of New Brunswick, 4½%, 1961	2,000 00	1,950 00	A. E. Ames & Co.
Sept. 17	Cdn. Nat. West Indies S.S. Lines, 5%, 1955	10,000 00	11,675 00	A. E. Ames & Co.
Sept. 17	City of Ottawa, 5½%, 1961	1,000 00	1,210 00	L. G. Beaubien & Co.
Oct. 1	Dominion of Canada, 3%, 1952	11,300 00	11,158 75	Bank of Nova Scotia.
Nov. 13	Province of Prince Edward Island, 4%, 1950	5,000 00	4,987 50	Wood, Gundy & Co.
Nov. 13	Province of Prince Edward Island, 4%, 1950	3,500 00	3,465 00	McLeod, Young, Weir.
Nov. 21	Province of Prince Edward Island, 4%, 1950	5,000 00	4,987 50	Mills, Spence & Co.
Dec. 4	Province of Prince Edward Island, 6%, 1947	2,000 00	2,200 00	A. E. Ames & Co.
Dec. 31	Province of Quebec, 4¼%, 1958	2,000 00	2,037 50	Royal Securities Corp.
	Totals	100,552 90	106,474 15	

THE SONS OF ENGLAND BENEFIT SOCIETY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		$ c.	$ c.	
Feb. 13	Domion of Canada, 3¼%, 1948	6,000 00	5,985 00	Lamont & Co.
Feb. 13	Dominion of Canada, 3¼%, 1948	6,000 00	5,985 00	A. E. Ames & Co.
Feb. 13	Dominion of Canada, 3¼%, 1948	6,000 00	5,985 00	Dom. Sec. Corp.
Feb. 2	Dominion of Canada, 3¼%, 1948	12,000 00	12,000 00	Imperial Bank.
Sept. 21	Dominion of Canada, 3%, 1952	3,800 00	3,752 50	Imperial Bank.
Nov. 7	Province of Ontario, 5½%, 1947	2,000 00	2,230 00	Transfer.
	Accumulation of book values towards par	....	207 32	
	Totals	35,800 00	36,144 82	

THE CITY OF STRATFORD MUNICIPAL BENEFIT FUND

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		$ c.	$ c.	
Apr. 30	Canadian National Rlys., 5%, 1954	5,000 00	5,875 00	Cochrane, Murray & Co.; Royal Securities.
Oct. 1	Dominion of Canada, 3%, 1952	8,000 00	7,900 00	Bank of Montreal.
	Totals	13,000 00	13,775 00	

THE TORONTO FIRE DEPARTMENT SUPERANNUATION AND BENEFIT FUND

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		$ c.	$ c.	
May 16	Dominion of Canada, 4½%, 1958	26,000 00	26,434 39	Mills, Spence.
Feb. 1	Dom. of Canada First War Loan, 3¼%, 1948–52	15,000 00	15,000 00	Bank of Canada and R. A. Daly & Co.
Jan. 8	Province of Ontario, 5½%, 1947	2,500 00	2,827 25	Lamont & Co.
Apr. 1	Province of Ontario, 5½%, 1947	1,000 00	1,123 20	Lamont & Co.
May 1	Province of Ontario, 5½%, 1947	15,000 00	16,848 00	Hanson Bros. Inc.
June 3	Province of Ontario, 5½%, 1947	9,000 00	10,033 40	Harris, Ramsay & Co.
June 15	Province of Ontario, 5½%, 1947	5,000 00	5,562 50	Bell, Gouinlock & Co.
Apr. 1	Province of Ontario, 4½%, 1950	15,000 00	16,337 50	J. L. Graham and Harris, Ramsay.
June 1	Province of Ontario, 4½%, 1953	5,000 00	5,518 75	Harris, Ramsay & Co.
Apr. 1	Province of Ontario, 4%, 1953	1,000 00	1,053 40	Lamont & Co.
Jan. 2	Province of Ontario, 3½%, 1951	2,000 00	1,995 00	Gairdner & Co.
May 15	Province of Nova Scotia, 3½%, 1949	10,000 00	9,875 00	Harris, Ramsay & Co.
June 3	Province of Nova Scotia, 3½%, 1951	10,000 00	9,821 00	Dom. Sec. Corp.
June 4	Province of Prince Edward Island, 5½%, 1952	15,000 00	17,128 50	Wood, Gundy & Co.
Apr. 15	Province of Prince Edward Island, 4%, 1946	5,000 00	5,115 00	Midland Securities.
May 15	Province of Prince Edward Island, 4%, 1946	20,000 00	20,646 00	Hanson Bros. Inc.
Jan. 8	City of Toronto, 6%, 1946	1,000 00	1,144 20	Harris, Ramsay & Co.
Apr. 1	City of Toronto, 5½%, 1947	500 00	561 60	Harris, Ramsay & Co.
June 3	City of Toronto, 5½%, 1947	500 00	560 30	A. E. Ames & Co.
Jan. 8	City of Toronto, 5½%, 1949	2,000 00	2,321 00	Harris, Ramsay & Co.
June 3	City of Toronto, 5½%, 1950	500 00	583 75	A. E. Ames & Co.
June 15	City of Toronto, 5½%, 1951	500 00	580 75	Wood, Gundy & Co.
June 3	City of Toronto, 5%, 1952	1,000 00	1,145 40	Burns Bros. and Denton.
June 6	City of Toronto, 4½%, 1944	1,000 00	1,040 00	McLeod, Young, Weir.
Apr. 1	City of Toronto, 4½%, 1954	1,000 00	1,109 90	Harris, Ramsay & Co.
June 3	Toronto Harbour Comm., 5%, 1953	5,000 00	5,772 50	Dom. Sec. Corp.
May 1	City of Fort William, 6%, 1950	1,000 00	1,163 50	Lamont & Co.
May 14	City of Fort William, 6%, 1950	1,000 00	1,163 50	Lamont & Co.
June 1	City of Fort William, 5%, 1942	2,000 00	2,071 20	Lamont & Co.
Mar. 20	Twp. of York, 4½%, 1955	3,000 00	3,000 00	*Re* exchange.
Mar. 20	Twp. of York, 5–4½%, 1973	2,000 00	2,000 00	*Re* exchange.
Mar. 14	Twp. of East York, 4½%, 1953	938 33	938 33	*Re* exchange.
Mar. 14	Twp. of East York, 4½%, 1943	937 92	937 92	*Re* exchange.
Mar. 14	Twp. of East York, 4½%, 1944	130 45	130 45	*Re* exchange.
Mar. 14	Twp. of East York, 4½%, 1945	548 31	548 31	*Re* exchange.
Mar. 14	Twp. of East York, 4½%, 1951	2,109 50	2,109 50	*Re* exchange.
Mar. 14	Twp. of East York, 4½%, 1954	1,034 06	1,034 06	*Re* exchange.
Mar. 14	Twp. of East York, 4½%, 1958	1,000 00	1,000 00	*Re* exchange.
Mar. 14	Twp. of East York, 4½%, 1958	1,085 76	1,085 76	*Re* exchange.
Mar. 14	Twp. of East York, 4½%, 1959	1,000 00	1,000 00	*Re* exchange.
Mar. 14	Twp. of East York, 4½%, 1961	1,068 44	1,068 44	*Re* exchange.
Mar. 14	Twp. of East York, 4½%, 1951	1,000 00	1,000 00	*Re* exchange.
Mar. 14	Twp. of East York, 4½%, 1944	2,229 04	2,229 04	*Re* exchange.
Mar. 14	Twp. of East York, 4½%, 1949	1,000 00	1,000 00	*Re* exchange.
Mar. 14	Twp. of East York, 4½%, 1950	340 49	340 49	*Re* exchange.
Mar. 14	Twp. of East York, 5–4½%, 1969	3,293 30	3,274 61	*Re* exchange.
Mar. 14	Twp. of East York, 5–4½%, 1971	1,000 00	992 62	*Re* exchange.
Mar. 14	Twp. of East York, 5½–4½%, 1972	4,000 00	4,106 84	*Re* exchange.
Mar. 14	Twp. of East York, 5–4½%, 1972	2,000 00	1,981 95	*Re* exchange.
Mar. 14	Twp. of East York, 5–4½%, 1974	3,000 00	2,968 20	*Re* exchange.
Mar. 11	Twp. of Scarborough, 5–4½%, 1968	5,000 00	5,000 00	*Re* exchange.
Mar. 11	Twp. of Scarborough, 5–4½%, 1968	9,000 00	9,000 00	*Re* exchange.
Mar. 11	Twp. of Scarborough, 5–4½%, 1969	1,000 00	1,000 00	*Re* exchange.
Mar. 11	Twp. of Scarborough, 5–4½%, 1969	7,000 00	7,000 00	*Re* exchange.
Mar. 11	Twp. of Scarborough, 5–4½%, 1970	3,000 00	3,000 00	*Re* exchange.
Oct. 1	Dom. of Canada Second War Loan, 3%, 1952	30,000 00	29,625 00	Bank of Canada.

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

1—BONDS AND DEBENTURES PURCHASED

THE TORONTO FIRE DEPARTMENT SUPERANNUATION AND BENEFIT FUND—*Continued*

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		$ c.	$ c.	
Oct. 1	Dom. of Canada Second War Loan, 3%, 1952	10,000 00	9,875 00	R. A. Daly Co.
July 31	Province of Ontario, 5½%, 1947	5,000 00	5,567 00	Harris, Ramsay & Co.
Sept. 3	Province of Ontario, 5½%, 1947	5,000 00	5,592 50	Harris, Ramsay & Co.
Sept. 3	Province of Ontario, 5½%, 1947	5,000 00	5,575 00	Fry & Co.
Nov. 1	Province of Ontario, 5½%, 1947	5,000 00	5,593 75	Dom. Sec. Corp.
July 12	Province of Ontario, 5%, 1948	3,000 00	3,285 00	Dom. Sec. Corp.
July 12	Province of Ontario, 5%, 1948	8,000 00	8,768 00	Dom. Sec. Corp.
July 10	Province of Ontario, 4½%, 1955	1,000 00	1,083 30	Wood, Gundy & Co.
Nov. 1	Province of Nova Scotia, 3½%, 1950	10,000 00	9,700 00	Wood, Gundy & Co.
Nov. 1	Province of Nova Scotia, 3½%, 1950	10,000 00	9,700 00	Bell, Gouinlock & Co.
Sept. 16	City of Toronto, 6%, 1950	1,000 00	1,196 10	Burns Bros. and Denton.
July 8	City of Toronto, 5½%, 1948	2,000 00	2,255 00	Dom. Sec. Corp.
Sept. 3	City of Toronto, 5½%, 1945	1,000 00	1,093 40	Harris, Ramsay & Co.
Sept. 3	City of Toronto, 5½%, 1946	1,500 00	1,665 45	Harris, Ramsay & Co.
July 2	City of Toronto, 5½%, 1948	500 00	565 55	Wood, Gundy & Co.
July 2	City of Toronto, 5½%, 1950	1,000 00	1,158 40	Wood, Gundy & Co.
July 2	City of Toronto, 5½%, 1952	500 00	570 95	A. E. Ames & Co.
Sept. 3	Toronto Harbour Comm., 4½%, 1953	1,000 00	1,103 70	Burns Bros. and Denton.
Oct. 1	The Toronto Housing Co. Ltd., 5%, 1953	1,000 00	1,138 70	Harris, Ramsay & Co.
Nov. 1	City of Hamilton, 5%, 1948	1,000 00	1,098 20	Bell, Gouinlock & Co.
Nov. 15	City of Brantford, 5½%, 1943	2,000 00	2,130 60	Harris, Ramsay & Co.
Nov. 1	City of Brantford, 5%, 1944	500 00	531 00	Harris, Ramsay & Co.
Sept. 3	City of Kingston, 5½%, 1949	1,000 00	1,146 00	Burns Bros. and Denton.
Sept. 3	Village of Forest Hill, 5%, 1945	500 00	534 15	Harris, Ramsay & Co.
Dec. 2	Province of Quebec, 4%, 1952	20,000 00	19,900 00	Dom. Sec. Corp.
Dec. 2	Province of Quebec, 4%, 1952	5,000 00	4,975 00	A. E. Ames & Co.
Dec. 2	Province of Quebec, 4%, 1952	5,000 00	4,975 00	Bell, Gouinlock & Co.
Dec. 2	Province of Quebec, 4%, 1952	5,000 00	4,975 00	Burns Bros. and Denton.
Dec. 30	Province of Quebec, 4%, 1952	5,000 00	5,025 00	Wood, Gundy & Co.
Dec. 2	City of Toronto, 6%, 1949	4,000 00	4,783 60	Dom. Sec. Corp.
Dec. 2	City of Toronto, 6%, 1949	13,000 00	15,424 50	Dom. Sec. Corp.
Dec. 2	City of Brantford, 5%, 1942	500 00	517 80	Harris, Ramsay & Co.
Dec. 2	City of Brantford, 5%, 1943	500 00	524 50	Harris, Ramsay & Co.
Dec. 30	City of Oshawa, 5%, 1943	1,000 00	1,035 00	Harris, Ramsay & Co.
Dec. 23	City of Sault Ste. Marie, 5½%, 1949	1,000 00	1,112 40	Burns Bros. and Denton.
Dec. 16	City of Fort William, 4½%, 1947	5,000 00	5,214 50	Harris, Ramsay & Co.
	Accumulation of book values towards par	....	2,663 45	
	Totals	402,715 60	423,960 51	

THE TORONTO POLICE BENEFIT FUND

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		$ c.	$ c.	
June 25	Dom. of Canada 1931 Conv. Loan, 4½%, 1956	30,000 00	28,642 00	Midland Securities.
May 16	Dominion of Canada, 4½%, 1958	28,000 00	28,398 17	Mills, Spence.
Feb. 1	Dom. of Canada First War Loan, 3¼%, 1948-52	35,000 00	35,000 00	Bank of Canada and R. A. Daly Co.
Jan. 2	Province of Ontario, 5½%, 1947	6,000 00	6,785 40	Lamont & Co.
Jan. 2	Province of Ontario, 5½%, 1947	1,000 00	1,130 90	Lamont & Co.
June 15	Province of Ontario, 5½%, 1947	2,000 00	2,225 00	Bell, Gouinlock & Co.
Jan. 22	Province of Ontario, 5%, 1948	6,000 00	6,689 87	Wood, Gundy & Co.
Apr. 1	Province of Ontario, 5%, 1948	5,000 00	5,575 00	Harris, Ramsay & Co.
Mar. 15	Province of Ontario, 4½%, 1953	1,000 00	1,103 75	Harris, Ramsay & Co.
Jan. 2	Province of Ontario, 3½%, 1951	10,000 00	9,975 00	J. L. Graham & Co.
May 15	Province of Quebec, 3½%, 1948	10,000 00	9,900 00	Bell, Gouinlock & Co.
Apr. 1	Province of Nova Scotia, 3½%, 1949	5,000 00	4,937 50	Bell, Gouinlock & Co.
June 15	Province of Prince Edward Island, 5½%, 1952	10,000 00	11,419 00	Wood, Gundy & Co.
Apr. 15	Province of Prince Edward Island, 4%, 1946	15,000 00	15,345 00	Midland Securities.
Apr. 15	Province of Prince Edward Island, 4%, 1946	5,000 00	5,143 75	Midland Securities.
Apr. 1	Province of Prince Edward Island, 3½%, 1949	25,000 00	24,812 50	Dyment, Anderson & Co.
Apr. 2	City of Toronto, 6%, 1947	1,000 00	1,163 70	Flemming & Co.
Mar. 1	City of Toronto, 6%, 1950	1,000 00	1,193 80	J. C. Rogers & Co.
Apr. 15	City of Toronto, 6%, 1951	2,000 00	2,475 40	Harris, Ramsay & Co.
May 10	City of Toronto, 5½%, 1949	1,000 00	1,160 00	F. H. Deacon & Co.
Mar. 1	City of Toronto, 5½%, 1948	1,500 00	1,719 00	Bartlett, Cayley & Co.
Apr. 19	City of Toronto, 5½%, 1948	4,000 00	4,554 00	A. E. Ames & Co.
Mar. 15	City of Toronto, 5½%, 1950	1,500 00	1,761 75	Lamont & Co.
Mar. 20	City of Toronto, 5½%, 1950	1,000 00	1,167 50	A. E. Ames & Co.
Mar. 1	City of Toronto, 5½%, 1951	1,000 00	1,188 00	A. E. Ames & Co.
June 29	City of Toronto, 5½%, 1952	1,000 00	1,167 90	Burns Bros. and Denton.
June 29	City of Toronto, 4½%, 1950	1,000 00	1,073 60	Burns Bros. and Denton.
Apr. 1	City of Toronto, 4½%, 1952	500 00	550 00	L. G. Beaubien & Co.
June 3	Toronto Housing Co. Ltd., 5%, 1953	8,000 00	9,143 20	Harris, Ramsay & Co.
Apr. 15	City of Hamilton, 6%, 1948	1,000 00	1,173 10	Bell, Gouinlock & Co.
Apr. 15	City of Brantford, 5%, 1950	3,000 00	3,364 20	Burns Bros. and Denton.

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

I—BONDS AND DEBENTURES PURCHASED

THE TORONTO POLICE BENEFIT FUND—*Continued*

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		$ c.	$ c.	
Feb. 1	City of Kitchener, 6%, 1948	1,000 00	1,183 10	Burns Bros. and Denton.
Mar. 1	City of Kitchener, 6%, 1950	500 00	597 70	A. E. Ames & Co.
May 16	City of Sudbury, 3%, 1948	1,000 00	956 40	Burns Bros. and Denton.
Mar. 20	Twp. of York, 5–4½%, 1969	2,506 22	2,494 94	*Re* exchange.
Mar. 20	Twp. of York, 5–4½%, 1971	12,499 44	12,425 80	*Re* exchange.
Mar. 20	Twp. of York, 5–4½%, 1972	13,649 41	13,556 71	*Re* exchange.
Mar. 20	Twp. of York, 5–4½%, 1973	14,331 88	14,224 06	*Re* exchange.
Mar. 20	Twp. of York, 5–4½%, 1974	7,048 48	6,990 78	*Re* exchange.
Mar. 20	Twp. of York, 5–4½%, 1976	3,000 00	3,009 49	*Re* exchange.
Mar. 20	Twp. of York, 5–4½%, 1977	12,000 00	12,040 70	*Re* exchange.
Mar. 20	Twp. of York, 5–4½%, 1977	14,000 00	14,050 40	*Re* exchange.
Mar. 20	Twp. of York, 5–4½%, 1978	15,000 00	15,057 72	*Re* exchange.
Mar. 20	Twp. of York, 5–4½%, 1978	16,000 00	16,064 68	*Re* exchange.
Mar. 14	Twp. of East York, 4½%, 1953	25,771 19	25,771 19	*Re* exchange.
Mar. 11	Twp. of Scarborough, 4½%, 1955	3,000 00	3,000 00	*Re* exchange.
Mar. 11	Twp. of Scarborough, 4½%, 1958	14,879 10	14,879 10	*Re* exchange.
Mar. 11	Twp. of Scarborough, 4½%, 1958	2,337 91	2,337 91	*Re* exchange.
Mar. 11	Twp. of Scarborough, 5–4½%, 1960	1,348 45	1,348 45	*Re* exchange.
Mar. 11	Twp. of Scarborough, 5–4½%, 1961	3,804 19	3,804 19	*Re* exchange.
Oct. 1	Dom. of Canada Second War Loan, 3%, 1952	26,300 00	25,971 25	Bank of Canada.
July 2	Province of Ontario, 5½%, 1947	5,000 00	5,550 00	Harris, Ramsay & Co.
July 2	Province of Ontario, 5½%, 1947	5,000 00	5,550 50	Lamont & Co.
July 2	Province of Ontario, 5½%, 1947	4,000 00	4,453 60	Lamont & Co.
July 10	Province of Ontario, 5½%, 1947	4,000 00	4,430 00	Dom. Sec. Corp.
July 10	Province of Ontario, 5½%, 1947	2,000 00	2,220 00	Lamont & Co.
July 15	Province of Ontario, 5½%, 1947	2,500 00	2,783 50	Wood, Gundy & Co.
July 15	Province of Ontario, 5½%, 1947	1,000 00	1,107 50	Wood, Gundy & Co.
July 19	Province of Ontario, 5½%, 1947	5,000 00	5,567 00	Harris, Ramsay & Co.
July 31	Province of Ontario, 5½%, 1947	1,000 00	1,113 40	Harris, Ramsay & Co.
Sept. 3	Province of Ontario, 5½%, 1947	8,000 00	8,920 00	Bell, Gouinlock & Co.
July 2	Province of Ontario, 5%, 1948	10,000 00	10,950 00	Harris, Ramsay & Co.
July 17	Province of Ontario, 5%, 1948	10,000 00	10,962 50	Wood, Gundy & Co.
July 18	Province of Ontario, 5%, 1948	2,000 00	2,195 00	Dom. Sec. Corp.
July 2	Province of Ontario, 4½%, 1953	1,000 00	1,076 60	Bell, Gouinlock & Co.
Nov. 15	Province of Nova Scotia, 3½%, 1950	10,000 00	9,700 00	A. E. Ames & Co.
Aug. 15	Province of Prince Edward Island, 6%, 1947	1,000 00	1,108 20	Lamont & Co.
July 2	Province of Ontario (H.E.P.C.), 4%, 1957	16,000 00	16,600 00	A. E. Ames & Co.
Nov. 15	Prov. of Ont. (Niagara Parks Comm.), 5½%, 1947	79,000 00	88,732 80	Wood, Gundy & Co.
Nov. 15	City of Toronto, 6%, 1951	1,000 00	1,213 20	Dom. Sec. Corp.
July 2	City of Toronto, 6%, 1946	1,000 00	1,128 50	Lamont & Co.
July 2	City of Toronto, 5½%, 1952	5,000 00	5,839 50	Harris, Ramsay & Co.
Oct. 16	City of Toronto, 5½%, 1951	1,000 00	1,174 50	Dom. Sec. Corp.
Oct. 16	City of Toronto, 5½%, 1946	1,000 00	1,104 50	Wood, Gundy & Co.
Sept. 3	City of Toronto, 5½%, 1945	1,000 00	1,093 40	Harris, Ramsay & Co.
Sept. 16	City of Toronto, 5%, 1951	1,000 00	1,130 90	Burns Bros. and Denton.
July 10	City of Toronto, 5%, 1955	1,000 00	1,136 20	Harris, Ramsay & Co.
July 10	City of Toronto, 5%, 1952	1,000 00	1,130 00	Lamont & Co.
July 8	City of Toronto, 4½%, 1948	3,000 00	3,175 50	A. E. Ames & Co.
Sept. 16	City of Toronto, 4½%, 1949	1,000 00	1,076 80	Burns Bros. and Denton.
July 2	City of Toronto, 4½%, 1951	3,000 00	3,237 60	Lamont & Co.
July 10	City of Toronto, 4½%, 1956	10,000 00	10,896 00	Wood, Gundy & Co.
July 10	City of Hamilton, 5%, 1945	2,000 00	2,127 00	Lamont & Co.
July 2	City of Brantford, 5%, 1943	1,500 00	1,569 38	Lamont & Co.
July 2	City of Brantford, 5%, 1942	500 00	516 88	Lamont & Co.
July 2	City of Brantford, 5%, 1944	500 00	528 75	Lamont & Co.
July 10	Village of Swansea, 4½%, 1948	1,000 00	1,035 70	Lamont & Co.
Dec. 2	Province of Quebec, 4%, 1952	5,000 00	4,975 00	Dom. Sec. Corp.
Dec. 2	Province of Quebec, 4%, 1952	5,000 00	4,975 00	Midland Securities.
Dec. 2	Province of Quebec, 4%, 1952	5,000 00	4,975 00	Royal Securities Corp.
Dec. 16	Province of Quebec, 4%, 1952	25,000 00	24,875 00	Bell, Gouinlock & Co.
Dec. 16	Province of Quebec, 4%, 1952	25,000 00	24,875 00	Wood, Gundy & Co.
Dec. 30	Province of Quebec, 4%, 1952	5,000 00	5,025 00	Wood, Gundy & Co.
Dec. 2	Province of Nova Scotia, 3½%, 1950	10,000 00	9,700 00	Dom. Sec. Corp.
Dec. 16	Province of Prince Edward Island, 4%, 1950	10,000 00	10,000 00	Mills, Spence & Co.
Dec. 2	Prov. of Ont. (Niagara Parks Comm.), 5½%, 1947	6,000 00	6,739 20	Wood, Gundy & Co.
Dec. 2	City of Toronto, 6%, 1951	9,000 00	10,962 90	Dom. Sec. Corp.
Dec. 16	City of Toronto, 5½%, 1948	1,000 00	1,138 00	Harris, Ramsay & Co.
Dec. 2	City of Toronto, 5½%, 1949	22,000 00	25,297 80	Dom. Sec. Corp.
Dec. 2	City of Toronto, 5½%, 1949	1,500 00	1,719 00	A. E. Ames & Co.
Dec. 23	City of Toronto, 5½%, 1957	500 00	598 75	Dom. Sec. Corp.
Dec. 2	City of Toronto, 5%, 1951	2,000 00	2,272 00	Harris, Ramsay & Co.
Dec. 2	Toronto Harbour Comm., 4½%, 1953	1,000 00	1,110 00	Wood, Gundy & Co.
Dec. 2	City of Hamilton, 6%, 1948	3,000 00	3,469 50	Burns Bros. and Denton.
Dec. 2	City of Hamilton, 6%, 1946	2,000 00	2,248 20	Burns Bros. and Denton.
Dec. 2	City of Brantford, 4½%, 1950	503 07	535 56	Burns Bros. and Denton.
Dec. 2	City of Welland, 5%, 1951	1,000 00	1,120 00	Bell, Gouinlock & Co.
Dec. 2	City of Kingston, 6%, 1951	1,000 00	1,221 50	A. E. Ames & Co.
Dec. 16	City of Ottawa, 5½%, 1952	1,000 00	1,194 60	Harris, Ramsay & Co.
Dec. 16	City of Sault Ste. Marie, 5½%, 1952	1,000 00	1,127 30	Burns Bros. and Denton.
Dec. 16	City of Fort William, 6%, 1950	1,000 00	1,135 00	Harris, Ramsay & Co.
Dec. 16	City of Fort William, 4½%, 1947	5,000 00	5,214 50	Harris, Ramsay & Co.
	Accumulation of book values towards par	....	2,558 13	
	Totals	762,979 34	800,899 41	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

1—BONDS AND DEBENTURES PURCHASED

L'UNION ST. JOSEPH DU CANADA

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1940		$ c.	$ c.	
Feb. 2	Dom. of Canada War Loan, 3¼%, 1948-52	25,000 00	25,000 00	Wood, Gundy & Co.
Feb. 1	Dom. of Canada War Loan, 3¼%, 1948-52	10,000 00	10,000 00	A. E. Ames & Co.
Feb. 1	Dom. of Canada War Loan, 3¼%, 1948-52	20,000 00	20,000 00	Dom. Sec. Corp.
Feb. 3	Dom. of Canada War Loan, 3¼%, 1948-52	5,000 00	5,000 00	J. F. Simond & Co.
Feb. 1	Dom. of Canada War Loan, 3¼%, 1948-52	15,000 00	15,000 00	L. G. Beaubien.
Mar. 27	Province of Quebec, 3¾%, 1955	30,000 00	29,475 00	Comptoir Nat. de Place.
Apr. 12	Province of Quebec, 3¾%, 1955	32,000 00	31,280 00	Wood, Gundy & Co.
Apr. 12	Province of Quebec, 3¾%, 1955	15,000 00	14,681 25	L. G. Beaubien.
Apr. 10	Province of Quebec, 3¾%, 1955.	10,000 00	9,775 00	Dom. Sec. Corp.
May 4	Province of Ontario, 3¼%, 1955	5,000 00	4,937 50	Dom. Sec. Corp.
May 4	Province of Ontario, 3¼%, 1955	15,000 00	14,812 50	Dom. Sec. Corp.
May 4	Province of Ontario, 3¼%, 1955	15,000 00	14,812 50	A. E. Ames & Co.
June 11	Province of Ontario, 3¼%, 1955	5,000 00	4,912 50	Dom. Sec. Corp.
June 26	Province of Saskatchewan, 4%, 1960	5,000 00	4,637 50	Wood, Gundy & Co.
Aug. 2	Province of Saskatchewan, 4%, 1960	10,000 00	9,275 00	Wood, Gundy & Co.
Sept. 13	Aylmer School, 4½%, 1941-44	20,000 00	20,000 00	Aylmer School Board.
Sept. 11	St. Coeur de Marie (Parochial), 2%, 1965	12,250 00	12,250 00	Past-due interests exch'd for bonds.
Sept. 28	Dominion of Canada, 3%, 1952	50,000 00	49,375 00	Bank of Canada.
Sept. 28	Province of Quebec, 3¾%, 1952	10,000 00	9,727 00	Dom. Sec. Corp.
Oct. 23	Dominion of Canada, 3¼%, 1966	25,000 00	25,000 00	L. G. Beaubien.
Oct. 26	Dominion of Canada, 3¼%, 1966	25,000 00	25,000 00	Wood, Gundy & Co.
Nov. 5	Dominion of Canada, 3¼%, 1966	25,000 00	25,000 00	Wood, Gundy & Co.
Nov. 7	Province of Quebec, 3¾%, 1955	15,000 00	14,475 00	Wood, Gundy & Co.
Nov. 23	Province of Quebec, 4%, 1952	35,000 00	34,825 00	Dom. Sec. Corp.
Nov. 25	Province of Quebec, 4%, 1952	5,000 00	4,975 00	J. F. Simond.
	Accumulation of book values towards par	....	3,175 58	
	Totals	439,250 00	437,401 33	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

II—BONDS AND DEBENTURES SOLD OR MATURED

THE EMPIRE LIFE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1940		$ c.	$ c.	$ c.	
Apr. 3	Dominion of Canada, 3¼%, 1952	50,000 00	50,000 00	50,062 50	Matthews & Co.
May 21	Dominion of Canada, 3¼%, 1952	50,000 00	50,000 00	49,812 50	Dom. Sec. Corp.
Jan. 31	Province of Ontario, 3%, 1947	40,000 00	39,800 00	39,850 00	Matthews & Co.
May 31	Province of Ontario, 5%, 1952	22,000 00	23,611 26	24,970 00	Dom. Sec. Corp.
Apr. 1	City of Toronto, 5½%, 1940	2,000 00	2,000 00	2,000 00	Matured.
Apr. 1	City of St. Thomas, 6%, 1940	3,500 00	3,500 00	3,500 00	Matured.
May 1	City of Belleville, 5%, 1940	1,000 00	1,000 00	1,000 00	Matured.
May 1	City of Hamilton, 5%, 1940	1,000 00	1,000 00	1,000 00	Matured.
June 1	City of Sault Ste. Marie, 5%, 1940	1,000 00	1,000 00	1,000 00	Matured.
June 15	City of Brantford, 6%, 1940	1,000 00	1,000 00	1,000 00	Matured.
Jan. 1	Town of Bowmanville, 3%, 1941–45	1,000 00	1,000 00	1,000 00	Matured.
Jan. 20	Town of Thorold, 5%, 1955–58	13,840 15	14,025 13	14,025 13	Exchanged.
Feb. 15	Town of Bridgeburg, 5½%, 1938–41	10,000 00	10,195 98	10,000 00	Refunded.
Feb. 15	Town of Bridgeburg, 6%, 1944–50	20,277 68	20,277 68	20,277 68	Refunded.
Feb. 15	Town of Bridgeburg, 5%, 1957	5,000 00	4,966 00	5,000 00	Refunded.
Feb. 23	Town of Renfrew, 5%, 1945	160 31	160 31	160 31	Matured.
Apr. 27	Town of Renfrew, 5%, 1943	182 98	182 98	182 98	Matured.
Apr. 27	Town of Renfrew, 5%, 1950	180 20	180 20	180 20	Matured.
Mar. 23	Town of Midland, 4½%, 1942	817 63	817 63	817 63	Called.
Mar. 30	Town of Collingwood, 5%, 1953	4,000 00	3,600 00	3,600 00	Refunded.
Apr. 10	Town of Collingwood, 5%, 1938–45	2,943 10	2,648 79	2,648 79	Refunded.
June 1	Town of Collingwood, 5–4½%, 1940	433 68	433 68	433 68	Matured.
June 1	Town of Carleton Place, 5%, 1940	3,853 69	3,853 69	3,853 69	Matured.
Jan. 10	Village of Port Dover, 6%, 1940	1,629 46	1,629 46	1,629 46	Matured.
Feb. 13	Village of Herbert, 5½%, 1932–41	1,501 94	525 68	525 68	McKinnon & Co.
Feb. 15	Village of Fort Erie, 5½%, 1954	2,213 85	2,281 81	2,213 85	Refunded.
Feb. 15	Village of Fort Erie, 5½%, 1955	2,335 61	2,409 42	2,335 61	Refunded.
Feb. 15	Village of Fort Erie, 5½%, 1956	2,464 07	2,543 91	2,464 07	Refunded.
Feb. 15	Village of Fort Erie, 5½%, 1957	2,599 59	2,685 90	2,599 59	Refunded.
May 1	Village of Forest Hill, 6%, 1940	10,000 00	10,000 00	10,000 00	Matured.
June 22	County of Wentworth, 5%, 1943	103 90	103 90	103 90	Matured.
Mar. 1	Twp. of Elgin, 5%, 1940	620 44	620 44	620 44	Matured.
Mar. 30	Twp. of York, 5%, 1957	3,000 00	3,000 00	3,000 00	Refunded.
Mar. 30	Twp. of York, 6%, 1945–46	32,986 67	32,673 88	32,673 88	Refunded.
Apr. 10	Twp. of East York, 5½%, 1938	25,000 00	25,240 29	25,240 29	Refunded.
Apr. 10	Twp. of East York, 5%, 1945	10,000 00	10,078 00	10,078 00	Refunded.
Apr. 10	Twp. of East York, 5½%, 1956–66	19,779 01	20,927 69	20,927 69	Refunded.
Apr. 10	Twp. of Scarborough, 6%, 1936–45	12,091 72	12,528 13	12,528 13	Refunded.
Apr. 10	Twp. of Scarborough, 5%, 1936–50	17,899 79	17,899 79	17,899 79	Refunded.
Apr. 10	Twp. of Scarborough, 5%, 1936–45	8,045 53	8,045 53	8,045 53	Refunded.
Apr. 10	Twp. of Scarborough, 5½%, 1936–45	12,378 02	12,751 82	12,751 82	Refunded.
May 1	Twp. of Teck, 6%, 1940	2,000 00	2,000 00	2,000 00	Matured.
Feb. 13	Sch. Dist. of Beaver Hills, 6%, 1932–41	2,069 20	2,050 94	724 22	McKinnon & Co.
Mar. 8	Gatineau Power, 3¾%, 1969	20,000 00	19,734 29	19,600 00	Saunders, Ashplant.
Jan. 24	Lake St. John P. & P., 5½%, 1961	6,000 00	5,520 00	5,340 00	Dom. Sec. Corp.
Feb. 12	Lake St. John P. & P., 5½%, 1961	10,000 00	9,200 00	8,900 00	Dom. Sec. Corp.
Feb. 26	Lake St. John P. & P., 5%, 1955	4,000 00	3,680 00	3,590 00	Dom. Sec. Corp.
Mar. 19	Lake St. John P. & P., 5½%, 1961	25,000 00	23,000 00	22,562 50	Dom. Sec. Corp.
May 1	Lake St. John P. & P., 5½%, 1961	5,000 00	4,600 00	4,600 00	Dom. Sec. Corp.
Jan. 16	Great Lakes Paper Co., 5%, 1955	10,000 00	8,600 00	9,125 00	Matthews & Co.
Feb. 16	Inter. P. & P. of Nfld., 5%, 1968	4,000 00	3,820 60	4,020 00	Dom. Sec. Corp.
Apr. 1	Can. Perm. Mtge. Corp., 3¼%, 1940	40,000 00	40,000 00	40,000 00	Matured.
Aug. 28	Dominion of Canada, 4½%, 1958	100,000 00	107,750 00	108,000 00	Matthews & Co.
Nov. 5	Province of Saskatchewan, 4%, 1960	11,000 00	9,804 56	9,845 00	Dom. Sec. Corp.
Nov. 14	Province of Saskatchewan, 4%, 1960	19,000 00	16,935 16	17,005 00	Dom. Sec. Corp.
Nov. 14	Province of Saskatchewan, 4%, 1960	8,000 00	7,130 59	7,160 00	Dom. Sec. Corp.
Nov. 9	Province of Saskatchewan, 4%, 1960	7,000 00	6,239 27	6,265 00	Dom. Sec. Corp.
July 2	Province of Saskatchewan, 4%, 1940	10,000 00	10,000 00	10,000 00	Matured.
July 3	City of Toronto, 6%, 1940	1,000 00	1,000 00	1,000 00	Matured.
Aug. 1	City of Niagara Falls, 5%, 1940	3,000 00	3,000 00	3,000 00	Matured.
Sept. 1	City of Joliette, 3½%, 1940	5,500 00	5,500 00	5,500 00	Matured.
Sept. 15	City of Sorel, 4%, 1941	5,000 00	5,095 84	5,000 00	Refunded.
Oct. 1	City of Hamilton, 6%, 1940	14,000 00	14,000 00	14,000 00	Matured.
July 9	Town of Renfrew, 6½%, 1941–48	477 92	477 92	477 92	Matured.
Oct. 1	Town of Renfrew, 5%, 1941	295 00	295 00	295 00	Matured.
July 2	Town of Tillsonburg, 5%, 1942	421 43	421 43	421 43	Matured.
Aug. 1	Town of Hanover, 5½%, 1941–44	1,950 92	1,950 92	1,950 92	Matured.
Aug. 27	Town of La Salle, 5½%, 1943–47	10,177 37	3,053 21	3,053 21	Refunded.
Sept. 15	Town of Haileybury, 6%, 1940	1,290 11	1,290 11	1,290 11	Matured.
Sept. 1	Town of Dundas, 5½%, 1940	1,000 00	1,000 00	1,000 00	Matured.
Oct. 1	Town of Timmins, 5½%, 1943	2,935 30	2,935 30	2,935 30	Matured.
Aug. 15	Town of Leaside, 4½%, 1941	2,260 55	2,260 55	2,260 55	Matured.
Nov. 1	Town of Drumheller, 6%, 1941–49	730 22	730 22	730 22	Matured.
Nov. 1	Town of Harrow, 4%, 1941–58	1,047 75	1,047 75	1,047 75	Matured.
Nov. 1	Town of Nicolet, 4%, 1941–49	500 00	500 00	500 00	Matured.
Aug. 1	Village of Bath, 5½%, 1952	312 90	312 90	312 90	Matured.
Nov. 1	Village of Forest Hill, 5%, 1940	5,000 00	5,000 00	5,000 00	Matured.
July 26	Twp. of Calvert, 5½%, 1944–55	6,000 00	6,204 96	5,880 00	Harris, Ramsay & Co.

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

II—BONDS AND DEBENTURES SOLD OR MATURED

THE EMPIRE LIFE INSURANCE COMPANY—*Continued*

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1940		$ c.	$ c.	$ c.	
July 26	Twp. of Calvert, 5½%, 1946–52	10,500 00	10,951 44	10,290 00	Harris, Ramsay & Co.
Aug. 27	Twp. of McKim, 6%, 1946	579 28	579 28	579 28	Matured.
Sept. 1	Twp. of Tisdale, 6%, 1940	10,000 00	10,000 00	10,000 00	Matured.
Aug. 1	R.C. Sch. of Timmins, 4½%, 1942	1,000 00	1,000 00	1,000 00	Matured.
July 2	Inter-City Baking, 5½%, 1948	2,000 00	2,000 00	2,045 00	Called.
July 2	Victoria Realty Corp., 6%, 1948	500 00	514 39	512 50	Called.
Dec. 1	City of Kitchener, 5%, 1940	5,000 00	5,000 00	5,000 00	Matured.
Dec. 31	City of London, 5%, 1940	5,000 00	5,000 00	5,000 00	Matured.
Dec. 31	City of North Bay, 5%, 1940	500 00	500 00	500 00	Matured.
Dec. 31	City of Oshawa, 5%, 1940	1,300 00	1,300 00	1,300 00	Matured.
Dec. 1	Town of Collingwood, 5–4½%	413 02	413 02	413 02	Called.
Dec. 1	Town of Oakville, 5½%, 1940	1,000 00	1,000 00	1,000 00	Matured.
Dec. 31	Town of Smith's Falls, 5¼%, 1940	245 20	245 20	245 20	Matured.
Dec. 31	Town of Souris, 5%, 1940	317 27	317 27	317 27	Matured.
Dec. 1	Town of Yorkton, 5%, 1940	300 92	300 92	300 92	Matured.
Dec. 1	Village of Bolton, 4%, 1940	82 93	82 93	82 93	Matured.
Dec. 31	Village of Hanna, 6%, 1940	64 60	64 60	64 60	Matured.
Dec. 1	Twp. of Calvert, 4½%, 1940	80 86	80 86	80 86	Matured.
Dec. 1	County of Ontario, 5%, 1940	4,973 12	4,973 12	4,973 12	Matured.
Dec. 20	Twp. of North York, 4½%, 1940	432 80	432 80	432 80	Matured.
Dec. 20	Twp. of North York, 4½%, 1940	316 73	316 73	316 73	Matured.
Dec. 15	Twp. of Scarborough, 5½–4½%	3,000 00	3,000 00	3,000 00	Called.
Dec. 15	Twp. of Scarborough, 5–4½%	1,887 43	1,887 43	1,887 43	Called.
Dec. 15	Twp. of Scarborough, 6–4½%	917 31	917 31	917 31	Called.
Dec. 24	Sch. Dist of Donovan, 5%, 1940	408 51	408 51	408 51	Matured.
	Amortization of book values towards par and adjustments	....	2,103 23	....	
	Totals	795,627 67	790,729 54	787,072 33	

THE EQUITABLE FIRE INSURANCE COMPANY (STOCK-MUTUAL)

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1940		$ c.	$ c.	$ c.	
Mar. 1	City of Joliette, Que., 4%, 1940	1,000 00	934 26	1,000 00	Matured.
Mar. 1	City of Joliette, 4%, 1940	1,000 00	934 26	1,000 00	Matured.
July 1	City of Halifax, 4%, 1940	5,000 00	4,678 84	5,000 00	Matured.
Sept. 1	Dominion of Canada, 4½%, 1940	2,000 00	2,000 00	2,000 00	Matured.
Oct. 1	City of Longueuil, 5%, 1940	500 00	498 99	500 00	Matured.
Oct. 1	City of Longueuil, 3½%, 1940	1,000 00	851 08	1,000 00	Matured.
Aug. 21	City of Sorel, 4%, 1950	2,000 00	2,020 86	2,000 00	Exchanged.
Aug. 21	City of Sorel, 4%, 1946	1,000 00	885 78	1,000 00	Exchanged.
Aug. 23	City of Sorel, 5%, 1950	2,000 00	2,000 00	2,000 00	City Drummondville.
Sept. 10	City of Sorel, 5%, 1940	1,000 00	935 60	1,000 00	Exchanged.
Sept. 24	Town of Longueuil, 5–5½%, 1951–52	8,000 00	8,195 01	8,000 00	Exchanged.
	Totals	24,500 00	23,934 68	24,500 00	

THE HAND-IN-HAND INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1940		$ c.	$ c.	$ c.	
May 1	Domnion of Canada, 4½%, 1949–59	25,000 00	24,366 16	27,500 00	London & Lan. Ins. Co.
May 31	Town of Bridgeburg, 5%, 1935–42	11,776 57	10,963 48	11,048 59	Ft. Erie–Guaranty Trust.
Nov. 1	Dominion of Canada, 4½%, 1949–59	14,000 00	13,650 71	15,330 00	London & Lan. Ins. Co.
Nov. 22	Province of Ontario, 6%, 1941	15,000 00	14,989 10	15,156 00	Dyment, Anderson & Co.
July 1	Province of Saskatchewan, 4%, 1942	29,000 00	29,000 00	29,000 00	Refunded.
Aug. 1	Town of Goderich, 5%, 1940	354 02	354 02	354 02	Matured.
July 1	St. Paul's R.C.S.S. No. 20, 5½%, 1939	141 86	136 02	94 57	Matured—⅓ settlement.
Dec. 15	Village of Morrisburg, 4½%, 1940	2,000 00	2,000 00	2,000 00	Matured.
	Amortization of book values towards par	....	412 49	....	
	Totals	97,272 45	95,871 98	100,483 18	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

II—BONDS AND DEBENTURES SOLD OR MATURED

THE MERCHANTS FIRE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1940		$ c.	$ c.	$ c.	
Jan. 13	Town of Thorold, 5%, 1934	1,000 00	1,000 00	1,000 00	Matured.
Apr. 30	Twp. of York, 5%, 1956–57	25,000 00	17,584 80	17,584 80	Exchanged.
June 28	Town of Hespeler, 6%, 1940	523 72	523 72	523 72	Matured.
July 31	Town of Kenora, 5%, 1940	3,000 00	3,000 00	3,000 00	Matured.
Dec. 1	Hydro-Elec. Power Comm., 6%, 1940	10,000 00	10,000 00	10,000 00	Matured.
Dec. 31	Town of Leamington, 4½%, 1956	3,329 06	3,329 06	3,329 06	Called.
	Totals	42,852 78	35,437 58	35,437 58	

THE PERTH MUTUAL FIRE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1940		$ c.	$ c.	$ c.	
Feb. 28	Town of Smith's Falls, 5%, 1940	5,000 00	5,000 00	5,043 75	Seagram, Harris, Bricker.
Feb. 28	City of North Bay, 5%, 1940	500 00	500 00	507 50	Seagram, Harris, Bricker.
Jan. 1	Mercury Mills Ltd., 5½%, 1953	25,000 00	25,000 00	15,000 00	Wood, Gundy & Co.
May 2	Province of Ontario, 5%, 1948	25,000 00	25,000 00	27,980 00	Wood, Gundy & Co.
Jan. 2	Village of Tavistock, 5%, 1940	1,123 88	1,123 88	1,123 88	Matured.
Jan. 27	Town of Renfrew, 5%, 1940	238 49	238 49	238 49	Matured.
Jan. 27	Town of Renfrew, 5%, 1940	159 74	159 74	159 74	Matured.
June 1	Town of Wallaceburg, 5½%, 1940	5,000 00	5,000 00	5,000 00	Matured.
June 1	Town of Preston, 6%, 1940	472 72	472 72	472 72	Matured.
June 2	Town of Mimico, 5%, 1940	396 27	396 27	396 27	Matured.
June 28	Town of Renfrew, 6%, 1940	1,536 46	1,536 46	1,536 46	Matured.
Oct. 29	Consolidated Paper Corp., 5½%, 1961	50 00	50 00	33 50	Wood, Gundy & Co.
Aug. 31	Town of Mitchell, 5%, 1940	365 30	365 30	365 30	Matured.
Nov. 14	Niagara Falls Pk. Comm., 5½%, 1947	85,000 00	85,481 94	95,200 00	Wood, Gundy & Co.
Dec. 31	Town of Listowel, 5½%, 1940	2,137 80	2,137 80	2,137 80	Matured.
	Amortization of book values towards par	....	590 89	....	
	Totals	151,980 66	153,053 49	155,195 41	

THE PILOT INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1940		$ c.	$ c.	$ c.	
Jan. 23	Province of Ontario, 4½%, 1945	25,000 00	24,940 68	28,125 00	Dom. Sec. Corp.
May 1	Province of Ontario, 2½%, 1944	19,000 00	18,842 00	19,142 00	Dom. Sec. Corp.
May 1	Dominion of Canada, 1½%, 1940	7,000 00	7,004 90	7,004 90	Dom. Sec. Corp.
June 1	Dominion of Canada, 1½%, 1940	28,000 00	28,027 85	28,000 00	Matured.
Aug. 31	Dom. of Canada Treasury Bills, 1940	25,000 00	24,958 84	25,000 00	Matured.
Oct. 1	Dominion of Canada, 4½%, 1940	25,000 00	25,434 24	25,000 00	Conv. to Dom. of Can.
Sept. 1	Dominion of Canada, 4½%, 1940	10,000 00	10,213 50	10,000 00	Matured.
Sept. 13	Dom. of Canada Treasury Bills, 1940	25,000 00	24,962 18	25,000 00	Matured.
Nov. 1	Dom. of Canada Treasury Bills, 1940	25,000 00	24,965 12	25,000 00	Matured.
Aug. 27	Province of Quebec, 1¼%, 1940	25,000 00	24,897 72	25,000 00	Lamont & Co.
Dec. 7	Province of Ontario, 6%, 1941	25,000 00	25,589 46	25,694 74	Lamont & Co.
	Totals	239,000 00	239,836 49	242,966 64	

THE QUEEN CITY FIRE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1940		$ c.	$ c.	$ c.	
May 31	Town of Fort Erie, 5½%, 1936–42	27,158 92	27,745 29	27,745 29	Guaranty Trust Co.
Nov. 22	Province of Ontario, 6%, 1941	15,000 00	14,989 11	15,156 00	Dyment, Anderson & Co.
July 1	Province of Saskatchewan, 4%, 1940	21,000 00	21,000 00	21,000 00	Refunded.
Oct. 1	Town of Elmira, 6%, 1940	1,150 90	1,150 90	1,150 90	Matured.
July 31	Town of Kenora, 5%, 1940	5,000 00	5,000 00	5,000 00	Matured.
	Amortization of book values towards par	....	1,300 63	....	
	Totals	69,309 82	71,185 93	70,052 19	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

II—BONDS AND DEBENTURES SOLD OR MATURED

THE STANSTEAD & SHERBROOKE FIRE INSURANCE COMPANY (STOCK-MUTUAL)

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1940		$ c.	$ c.	$ c.	
Jan. 1	City of Granby, 4%, 1940	1,500 00	1,500 00	1,500 00	Matured.
Mar. 28	Acadia Apartments Ltd., 6½%, 1939.	10,000 00	9,650 00	9,664 00	Reorganization.
Feb. 28	Dom. of Canada First War Loan, 3¼%, 1948-52	20,000 00	20,000 00	20,000 00	Savard, Hodgson & Co.
May 1	City of Montreal, 4½%, 1940.	4,000 00	4,000 00	4,000 00	Matured.
May 1	City of Three Rivers, 5½%, 1940	1,000 00	1,000 00	1,000 00	Matured.
May 9	Quinte & Trente Valley Power Co. Ltd., 6%, 1955	7,500 00	7,500 00	1,506 00	Distribution.
June 1	Sherbrooke R.C. Sch. Comm., 3½%, 1940	1,000 00	1,000 00	1,000 00	Matured.
Aug. 1	City of Quebec, 3½%, 1940	5,000 00	5,000 00	5,000 00	Matured.
Sept. 1	Granby R.C. Schs., 3½%, 1940	1,000 00	1,000 00	1,000 00	Matured.
Nov. 1	City of Three Rivers, 5½%, 1940	2,000 00	2,000 00	2,000 00	Matured.
Aug. 15	City of Sorel, 4%, 1951	4,000 00	4,008 00	4,008 00	Reorganization.
Dec. 14	Detroit Inter. Bridge Co., 6½%, 1952	17,000 00	14,705 00	14,705 00	Reorganization.
	Totals	74,000 00	71,363 00	65,383 00	

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1940		$ c.	$ c.	$ c.	
Jan. 2	Winnipeg Electric Co., 4½%, 1960	25,000 00	25,335 30	25,625 00	Nesbitt, Thomson & Co.
Mar. 27	Quebec Power Co., 4%, 1962	25,000 00	24,725 74	25,625 00	Seagram, Harris, Bricker.
Mar. 27	Quebec Power Co., 4%, 1962	25,000 00	23,666 41	25,500 00	Seagram, Harris, Bricker.
Apr. 8	Shawinigan W. & P. Co., 4½%, 1970	5,000 00	5,281 17	5,387 50	A. E. Ames & Co.
May 1	Westmount Golf & C. Club, 4%, 1940	75 00	75 00	75 00	Matured.
May 18	Town of Melville, 5½%, 1939	43 45	43 45	43 45	Matured.
Oct. 23	Province of Ontario, 3¼%, 1947	25,000 00	24,876 48	25,062 50	Seagram, Harris, Bricker.
July 3	City of Moose Jaw, 5%, 1957	25,000 00	25,000 00	9,187 50	Seagram, Harris, Bricker.
Nov. 22	Gypsum, Lime & Alabastine, 5½%, 1948	20,000 00	19,758 62	19,900 00	Seagram, Harris, Bricker.
July 1	Inter-City Baking Co. Ltd., 5½%, 1948.	1,000 00	1,000 00	1,022 50	Called.
Nov. 1	Westmount Golf & C. Club, 4%, 1940	100 00	100 00	100 00	Matured.
Dec. 12	Dominion of Canada, 3¼%, 1948	30,000 00	30,000 00	30,337 50	Seagram, Harris, Bricker.
Dec. 30	Saguenay Power Co., 4¼%, 1966	25,000 00	25,352 57	26,750 00	A. E. Ames & Co.
Dec. 31	Town of Macleod, 4%, 1940	105 73	105 73	105 73	Matured.
Dec. 15	Twp. of Waterloo, 5%, 1940	596 50	596 50	596 50	Matured.
Dec. 15	Twp. of Waterloo, 5%, 1940	754 47	754 47	754 47	Matured.
	Amortization of book values towards par	....	1,084 34	....	
	Totals	207,675 15	207,755 78	196,072 65	

THE GRAND COUNCIL OF THE CANADIAN ORDER OF CHOSEN FRIENDS

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
		$ c.	$ c.	$ c.	
Apr. 17	City of Montreal, 4½%, 1948	17,000 00	16,417 22	15,996 79	Bell, Gouinlock & Co.
Oct. 1	Town of Thorold, Ont., 4½%, 1957	3,453 13	3,368 27	3,464 52	N. J. Robinson & Co.
Oct. 1	Town of Thorold, Ont., 4½%, 1952	5,214 00	5,096 82	5,231 20	N. J. Robinson & Co.
Oct. 1	Town of Thorold, Ont., 4½%, 1947	1,083 16	1,083 16	1,086 73	N. J. Robinson & Co.
Oct. 1	Town of Thorold, Ont., 4½%, 1949	1,072 05	1,072 05	1,075 58	N. J. Robinson & Co.
	Totals	27,822 34	27,037 52	26,854 82	

THE CANADIAN ORDER OF FORESTERS

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1940		$ c.	$ c.	$ c.	
Jan. 15	Schs. of Stettler, Alta., 5%, 5%, 1940	500 01	500 01	500 01	Matured.
Jan. 2	Kindersley, Sask., 6%, 1940	495 73	532 18	495 73	Matured.
Jan. 2	Claresholm, Alta., 5½%, 1940	2,130 91	2,130 91	2,130 91	Matured.
Jan. 2	Counties of Stormont, Glengarry and Dundas, Ont., 5%, 1940	2,463 10	2,439 79	2,463 10	Matured.
Jan. 26	Orillia, Ont., 5%, 1940	1,274 24	1,232 67	1,274 24	Matured.

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

II—BONDS AND DEBENTURES SOLD OR MATURED

THE CANADIAN ORDER OF FORESTERS—*Continued*

Date Sold or Matured	Description of Security	Par Value		Book Value		Sale Price or Consideration Received		Through Whom Sold
1940		$	c.	$	c.	$	c.	
Jan. 1	S.D. No. 2499, Wynyard, Sask., 7%, 1938	600	00	625	68	600	00	Matured.
Jan. 1	Battleford, Sask.	70	44	70	44	70	44	Matured.
Feb. 1	Sudbury, Ont., 5%, 1940	1,873	12	1,803	03	1,873	12	Matured.
Feb. 20	Twp. of Nelson, Ont., 5½%, 1940	10,000	00	9,963	22	10,000	00	Matured.
Feb. 1	Cote des Neiges, Que., 5%, 1940	25,000	00	25,027	71	25,000	00	Matured.
Feb. 1	Fort William, Ont., 5%, 1940	11,000	00	10,991	60	11,000	00	Matured.
Feb. 1	Twp. of East York, Ont., 5½%, 1934	1,935	71	1,935	71	1,935	71	Matured.
Feb. 1	Twp. of York, Ont., 5½%, 1934	1,266	09	1,266	09	1,266	09	Matured.
Feb. 1	Twp. of York, Ont., 6%, 1934	3,442	11	3,442	11	3,442	11	Matured.
Feb. 1	Twp. of York, Ont., 6%, 1934	1,679	34	1,679	34	1,679	34	Matured.
Feb. 1	Kindersley, Sask., 6%, 1936	2,221	34	2,277	15	2,221	34	Matured.
Mar. 1	Outlook, Sask., 5%, 1940	843	00	816	36	843	00	Matured.
Mar. 15	Pembroke, Ont., 4½%, 1940	2,185	31	2,146	56	2,185	31	Matured.
Mar. 1	Schs. of Maisonneuve, Que., 4½%, 1940.	151	74	151	74	151	74	Matured.
Mar. 1	Schs. of Maisonneuve, Que., 4½%, 1940.	149	36	149	36	149	36	Matured.
Mar. 1	Mun. of Gloucester, N.B., 5½%, 1940	1,000	00	999	09	1,000	00	Matured.
Apr. 30	Sep. Schs. of Sarnia, Ont., 5½%, 1940	1,857	38	1,902	87	1,857	38	Matured.
Apr. 9	Penetanguishene, Ont., 4½%, 1940	1,638	79	1,638	79	1,638	79	Matured.
Apr. 9	Penetanguishene, Ont., 4½%, 1935	1,553	35	1,553	35	1,553	35	Matured.
Apr. 1	Twp. of East York, Ont., 4½%, 1935	4,670	06	4,670	06	4,670	06	Matured.
Apr. 1	Twp. of East York, Ont., 4½%, 1935	10,000	00	10,000	00	10,000	00	Matured.
Apr. 1	Twp. of East York, Ont., 5%, 1935	4,275	70	4,246	54	4,275	70	Matured.
Apr. 1	Raymond, Alta., 6%, 1939	666	64	674	96	666	64	Matured.
May 1	Waterloo, Ont., 5½%, 1940	7,974	03	8,040	14	7,974	03	Matured.
May 9	Trenton, Ont., 5%, 1940	1,362	46	1,389	66	1,362	46	Matured.
May 1	Terrebonne, Que., 4½%, 1940	287	02	287	02	287	02	Matured.
May 1	Drummondville, Que., 5%, 1940	233	31	233	31	233	31	Matured.
May 1	Fort William, Ont., 4½%, 1940	19,000	00	18,817	79	19,000	00	Matured.
May 1	St. Stanislas Schs. of Montreal, Que., 6%, 1940	34,000	00	34,000	00	34,000	00	Matured.
May 1	Three Rivers, Que., 5½%, 1940	2,000	00	2.007	43	2,000	00	Matured.
May 1	Weston, Ont., 4½%, 1943–51	2,647	23	2,647	23	2,647	23	Redeemed.
June 1	Almonte, Ont., 6%, 1940	311	68	311	68	311	68	Matured.
June 1	R.C. Sch. Sec. No. 2, Cornwall, Ont., 4½%, 1940	560	97	859	94	560	97	Matured.
June 1	Wheatley, Ont., 5½%, 1940	1,092	50	1,121	34	1,092	50	Matured.
June 27	Orillia, Ont., 5%, 1940	2,717	87	2,656	25	2,717	87	Matured.
Feb. 1	Kincardine, Ont., 5½%, 1940	593	16	578	18	593	16	Matured.
June 1	Smith's Falls, Ont., 5%, 1940	3,000	00	2,984	30	3,000	00	Matured.
May 13	Sep. Schs. of Toronto, Ont., 6%, 1941	90,000	00	90,779	83	92,835	00	Aird, Macleod & Co.
July 1	Lachine, Que., 4%, 1940	14,000	00	13,988	23	14,000	00	Matured.
July 31	Kenora, Ont., 5%, 1940	25,000	00	24,985	00	25,000	00	Matured.
July 1	Lachine, Que., 4%, 1940	5,000	00	4,973	20	5,000	00	Matured.
July 1	Red Deer, Alta., 5%, 1940	1,209	44	1,206	59	1,209	44	Matured.
July 1	Red Deer, Alta., 6%, 1940	460	34	449	67	460	34	Matured.
July 1	Cornwall, Ont., 5½%, 1940	2,251	53	2,261	46	2,251	53	Matured.
July 3	Twp. of Colchester South, 5¾%, 1940.	627	27	633	26	627	27	Matured.
July 2	Leaside, Ont., 5½%, 1940	3,514	19	3,379	51	3,514	19	Matured.
July 2	Melville, Sask., 1%, 1939	90	10	90	10	90	10	Matured.
July 2	Ojibway, Ont. (Warrant)	5,295	94	5,295	94	5,295	94	Redeemed.
Aug. 1	Lethbridge, Alta., 4½%, 1940	11,000	00	10,919	70	11,000	00	Matured.
Aug. 1	Welland, Ont., 5½%, 1940	801	95	805	66	801	95	Matured.
Aug. 1	Welland, Ont., 5%, 1940	5,271	20	5,245	61	5,271	20	Matured.
Aug. 1	Kenora, Ont., 5%, 1940	929	32	927	24	929	32	Matured.
Aug. 14	Whitewood, Sask., 5%, 1940	354	03	349	03	354	03	Matured.
Aug. 1	Niagara Falls, Ont., 5%, 1940	1,210	42	1,181	37	1,210	42	Matured.
Aug. 31	Portage la Prairie Ind. Ex., 5%, 1940	492	63	469	77	492	63	Matured.
Aug. 20	Twp. of Chapleau, Ont., 6%, 1940	803	74	837	87	803	74	Matured.
Sept. 1	Schs. of Maisonneuve, Que., 4½%, 1940.	154	87	154	87	154	87	Matured.
Sept. 1	Schs. of Maisonneuve, Que., 4½%, 1940.	152	54	152	54	152	54	Matured.
Sept. 1	Ste. Agathe des Monts, Que., 5½%, 1940	100	00	102	85	100	00	Matured.
Sept. 1	Mount Forest. Ont., 5½%, 1940	597	00	592	79	597	00	Matured.
Sept. 1	Schs. of Drumheller, Alta., 6%, 1940	1,500	00	1,500	00	1,500	00	Matured.
Sept. 1	S.D. of E. Kildonan, Man., 5%, 1939	7	02	7	02	7	02	Matured.
Sept. 1	S.D. of E. Kildonan, Man., 5%, 1940	7	37	7	37	7	37	Matured.
Sept. 1	Kindersley, Sask., 6%, 1937	2,354	62	2,405	24	2,354	62	Matured.
Sept. 1	S.D. No. 1446, Vermilion Centre, Alta., 5½%, 1939	1,000	00	942	65	1,000	00	Matured.
Sept. 1	Vegreville, Alta., 6%, 1940	2,336	92	2,320	45	2,336	92	Matured.
Oct. 1	Province of Manitoba, 4½%, 1940	40,000	00	39,980	87	40,000	00	Matured.
Oct. 1	Tofield, Alta., 3%, 1940	620	37	620	37	620	37	Matured.
Oct. 1	Tofield, Alta., 3%, 1936	551	18	551	18	551	18	Matured.
Oct. 1	Tofield, Alta., 3%, 1937	567	73	567	73	567	73	Matured.
Oct. 1	Tofield, Alta., 3%, 1938	584	76	584	76	584	76	Matured.
Oct. 1	Tofield, Alta., 3%, 1939	602	30	602	30	602	30	Matured.
Oct. 1	Twp. of East York, 5%, 1944	4,489	48	4,489	48	4,489	48	Redeemed.
Oct. 1	Indian Head, Sask., 6%, 1939	133	30	136	69	133	30	Matured.

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

II—BONDS AND DEBENTURES SOLD OR MATURED

THE CANADIAN ORDER OF FORESTERS—*Continued*

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1940		$ c.	$ c.	$ c.	
Nov. 15	Belleville, Ont., 4%, 1940	10,000 00	10,002 00	10,000 00	Matured.
Nov. 1	Terrebonne, Que., 4½%, 1940	293 12	293 12	293 12	Matured.
Nov. 1	Drummondville, Que., 5%, 1940	241 05	241 05	241 05	Matured.
Nov. 1	St. John, N.B., 3½%, 1940	500 00	495 97	500 00	Matured.
Nov. 15	Belleville, Ont., 4%, 1940	25,000 00	24,866 11	25,000 00	Matured.
Nov. 1	St. Hyacinthe, Que., 5%, 1940	1,000 00	1,000 00	1,000 00	Matured.
Nov. 1	Fort Frances, Ont., 5%, 1940	2,337 97	2,288 62	2,337 97	Matured.
Nov. 10	Lanark, Ont., 5%, 1940	3,842 44	3,806 00	3,842 44	Matured.
Nov. 27	Twp. of London, Ont., 5½%, 1940	696 93	719 11	696 93	Matured.
Nov. 27	Kindersley, Sask., 6%, 1938	2,495 89	2,540 52	2,495 89	Matured.
July 15	Dauphin, Man., 6%, 1940	357 18	354 23	357 18	Matured.
July 15	Melville, Sask., 1%, 1939	358 88	358 88	358 88	Matured.
Nov. 1	Westmount, Que., 5½%, 1940	5,000 00	4,957 07	5,000 00	Matured.
Sept. 1	Dom. of Canada National Service Loan, 5%, 1941	250,000 00	248,587 94	260,125 00	Exchanged.
Dec. 1	Wheatley, Ont., 5½%, 1940	794 78	800 71	794 78	Matured.
Dec. 1	Chatham, N.B., 4½%, 1940	500 00	494 52	500 00	Matured.
Dec. 1	Swansea, Ont., 5%, 1940	10,000 00	10,019 44	10,000 00	Matured.
Dec. 1	Dominion, N.S., 5½%, 1940	4,000 00	4,005 14	4,000 00	Matured.
Dec. 30	Dominion, N.S., 6%, 1940	5,000 00	5,017 99	5,000 00	Matured.
Dec. 31	Macleod, Alta., 4%, 1940	369 68	369 68	369 68	Matured.
Dec. 31	Souris, Man., 5%, 1940	495 95	495 95	495 95	Matured.
Dec. 31	Taber, Alta., 4%, 1940	226 24	226 24	226 24	Matured.
Dec. 20	Red Deer, Alta., 6%, 1940	179 02	177 34	179 02	Matured.
Dec. 31	Twp. of Moore, Ont., 5½%, 1940	783 82	802 64	783 82	Matured.
Dec. 1	Timmins, Ont., 5½%, 1940	495 22	529 25	495 22	Matured.
Dec. 14	Birtle, Man., 5¾%, 1940	1,000 00	1,000 00	1,000 00	Matured.
Dec. 20	Twp. of Stamford, Ont., 5%, 1940	1,568 26	1,568 26	1,568 26	Matured.
Dec. 1	Capreol, Ont., 6%, 1940	1,000 00	1,083 28	1,000 00	Matured.
Dec. 1	Niagara Falls, Ont., 5%, 1940	732 07	729 42	732 07	Matured.
Dec. 1	Renfrew, Ont., 6%, 1940	1,021 89	1,053 74	1,021 89	Matured.
Dec. 31	Twp. of North York, Ont., 4½%, 1940	2,000 00	2,000 00	2,000 00	Matured.
Dec. 31	Enderby, B.C., 3%, 1940	133 99	133 99	133 99	Matured.
Dec. 31	R.M. No. 99, Caledonia, Sask., 5%, 1940	253 36	253 36	253 36	Matured.
Dec. 28	Magrath, Alta., 6%, 1938	64 87	64 87	64 87	Matured.
Dec. 28	Magrath, Alta., 6%, 1939	68 76	68 76	68 76	Matured.
Dec. 2	Wynyard, Sask., 7%, 1939	600 00	622 15	600 00	Matured.
Dec. 17	Wynyard, Sask., 7%, 1940	600 00	618 18	600 00	Matured.
Dec. 27	S.D. No. 1446, Vermillion Centre, 5½%, 1940	1,000 00	944 21	1,000 00	Matured.
Dec. 31	Souris, Man., 5%, 1940	241 73	241 73	241 73	Matured.
Dec. 3	Red Deer, Alta., 6%, 1940	671 12	664 83	671 12	Matured.
Dec. 31	Smith's Falls, Ont., 5%, 1940	2,144 93	2,058 52	2,144 93	Matured.
Dec. 10	R.C. Schs. of Toronto, Ont., 5½%, 1943	30,000 00	30,349 02	31,896 00	Toronto R.C. Sch. Bd.
	Amortization of book values towards par	....	29,445 06	....	
	Totals	762,864 41	791,648 69	777,720 41	

THE CIVIL SERVICE MUTUAL BENEFIT SOCIETY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale price or Consideration Received	Through Whom Sold
1940		$ c.	$ c.	$ c.	
Feb. 1	Fort William, Ont., 5%, 1940	1,000 00	1,000 00	1,000 00	Matured.
June 25	City of Quebec, Que., 5%, 1959	1,000 00	1,056 85	1,040 00	Dom. Sec. Corp.
June 25	City of Quebec, Que., 5%, 1954	3,000 00	3,045 37	3,120 00	Dom. Sec. Corp.
July 3	Saskatoon, Sask., 6½%, 1940	1,000 00	1,000 00	1,000 00	Matured.
July 3	Saskatoon, Sask., 5%, 1940	2,000 00	2,000 00	2,000 00	Matured.
July 3	County of Carleton, Ont., 6%, 1940	1,000 00	1,000 00	1,000 00	Matured.
Nov. 20	Rockcliffe Park, Ont., 1940	405 95	405 95	405 95	Matured.
Dec. 6	Galt, Ont., 6%, 1940	1,000 00	1,000 00	1,000 00	Matured.
	Totals	10,405 95	10,508 17	10,565 95	

THE HAMILTON FIREMEN'S BENEFIT FUND

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1940		$ c.	$ c.	$ c.	
Aug. 1	Town of Burlington, 6%, 1940	704 98	704 98	704 98	Matured.

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

II—BONDS AND DEBENTURES SOLD OR MATURED

THE HAMILTON POLICE BENEFIT FUND

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1940		$ c.	$ c.	$ c.	
Mar. 30	Twp. of Barton, 5½%, 1943	6,500 00	6,659 00	6,792 50	Cochrane, Murray & Co.
Apr. 1	City of Hamilton, 5%, 1949	14,000 00	14,700 00	15,750 00	A. E. Ames & Co.
May 15	City of Sault Ste. Marie, 5½%, 1941	4,000 00	4,000 00	4,065 00	A. E. Ames & Co.
May 15	City of Oshawa, 5%, 1942	5,000 00	5,000 00	5,137 50	A. E. Ames & Co.
June 20	City of Oshawa, 5%, 1942	1,000 00	1,014 00	1,022 50	A. E. Ames & Co.
June 20	City of Oshawa, 5%, 1944	2,000 00	2,028 00	2,045 00	A. E. Ames & Co.
Nov. 2	Dom. of Canada First War Loan, 3¼%, 1948–52	5,000 00	5,000 00	5,031 25	Wood, Gundy & Co.
Oct. 25	Prov. of British Columbia, 4½%, 1969	6,000 00	5,880 00	6,105 00	Bell, Gouinlock & Co.
Nov. 1	Grimsby, 4½%, 1944	1,754 20	1,770 51	1,776 13	Bell, Gouinlock & Co.
Nov. 2	Grimsby, 4½%, 1940	1,806 44	1,833 54	1,806 44	Matured.
Oct. 1	Etobicoke, 5%, 1940	202 69	202 69	202 69	Matured.
Dec. 6	Province of Ontario, 3%, 1948	5,000 00	5,025 00	4,925 00	Wood, Gundy & Co.
Dec. 6	Province of Ontario, 5%, 1948	1,000 00	997 50	1,112 50	Wood, Gundy & Co.
	Totals	53,263 33	54,110 24	55,771 51	

THE LONDON POLICE BENEFIT FUND ASSOCIATION

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1940		$ c.	$ c.	$ c.	
Sept. 1	Dominion of Canada, 4½%, 1940	5,000 00	5,000 00	5,000 00	Matured.
Nov. 1	City of London, 6%, 1940	3,000 00	3,000 00	3,000 00	Matured.
Nov. 1	City of London, 5%, 1940	3,000 00	3,000 00	3,000 00	Matured.
Dec. 31	City of London, 5%, 1940	14,000 00	14,000 00	14,000 00	Matured.
Dec. 31	Town of Preston, 5%, 1940	2,000 00	2,000 00	2,000 00	Matured.
	Totals	27,000 00	27,000 00	27,000 00	

THE OTTAWA FIREMEN'S SUPERANNUATION AND BENEFIT FUND

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1940		$ c.	$ c.	$ c.	
Sept. 23	Dominion of Canada, 3¼%, 1952	3,000 00	3,000 00	3,003 75	A. E. Ames & Co.
Oct. 5	Dominion of Canada, 3¼%, 1952	3,000 00	3,000 00	3,003 75	A. E. Ames & Co.
	Totals	6,000 00	6,000 00	6,007 50	

THE CITY OF OTTAWA SUPERANNUATION FUND

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1940		$ c.	$ c.	$ c.	
Sept. 17	Dominion of Canada, 3¼%, 1952	8,000 00	8,000 00	8,010 00	A. E. Ames & Co.

THE SONS OF ENGLAND BENEFIT SOCIETY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1940		$ c.	$ c.	$ c.	
Mar. 1	Town of Cobourg, 5½%, 1940	3,000 00	3,004 60	3,000 00	Matured.
Nov. 7	Province of Ontario, 5½%, 1947	2,000 00	1,997 34	2,230 00	Transferred.
	Amortization of book values towards par	....	513 52	....	
	Totals	5,000 00	5,515 46	5,230 00	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

II—BONDS AND DEBENTURES SOLD OR MATURED

THE CITY OF STRATFORD MUNICIPAL BENEFIT FUND

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Considera-tion Received	Through Whom Sold
1940		$ c.	$ c.	$ c.	
Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Considera-tion Received	Through Whom Sold
1940		$ c.	$ c.	$ c.	
May 1	City of Stratford, 5%, 1940	4,827 30	4,827 30	4,827 30	Matured.
Oct. 1	City of Stratford, 4%, 1940	205 99	205 99	205 99	Matured.
Oct. 20	City of Stratford, 4%, 1940	203 14	203 14	203 14	Matured.
Dec. 15	McLeod Milling Co., 5½%, 1940	2,000 00	2,000 00	2,000 00	Matured.
	Totals	7,236 43	7,236 43	7,236 43	

THE TORONTO FIRE DEPARTMENT SUPERANNUATION AND BENEFIT FUND

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Considera-tion Received	Through Whom Sold
1940		$ c.	$ c.	$ c.	
Mar. 1	City of Toronto, 6%, 1940	1,000 00	1,000 00	1,000 00	Matured.
June 1	City of Toronto, 6%, 1940	24,000 00	24,000 00	24,000 00	Matured.
Apr. 1	City of Toronto, 5½%, 1940	7,000 00	7,000 00	7,000 00	Matured.
Apr. 1	City of Toronto, 5%, 1940	709 48	709 48	709 48	Matured.
Apr. 1	City of Toronto, 5%, 1940	2,000 00	2,000 00	2,000 00	Matured.
May 1	City of Toronto, 5%, 1940	5,000 00	5,000 00	5,000 00	Matured.
May 1	City of Toronto, 5%, 1940	1,000 00	1,000 00	1,000 00	Matured.
May 1	City of Toronto, 5%, 1940	1,000 00	1,000 00	1,000 00	Matured.
June 1	City of Toronto, 5%, 1940	2,000 00	2,000 00	2,000 00	Matured.
Mar. 1	City of Toronto, 4½%, 1940	866 62	866 62	866 62	Matured.
Apr. 1	City of Toronto, 4½%, 1940	1,000 00	1,000 00	1,000 00	Matured.
May 1	City of Toronto, 4½%, 1940	2,000 00	2,000 00	2,000 00	Matured.
June 1	City of Brantford, 5½%, 1940	200 00	200 00	200 00	Matured.
May 16	City of Ottawa, 6%, 1948	14,000 00	16,322 98	16,322 98	Mills, Spence.
May 16	City of Ottawa, 6%, 1949	9,000 00	10,253 21	10,253 21	Mills, Spence.
May 1	Village of Forest Hill, 6%, 1940	1,713 47	1,713 47	1,713 47	Matured.
Jan. 1	Twp. of Cornwall, 5½%, 1940	354 89	354 89	354 89	Matured.
Jan. 1	Twp. of Cornwall, 5%, 1940	483 24	483 24	483 24	Matured.
Apr. 6	Sep. Sch. Bd. of Toronto, 5½%, 1940	4,000 00	4,000 00	4,000 00	Matured.
Mar. 20	Twp. of York, 5%, 1937	3,000 00	3,000 00	3,000 00	Exchanged.
Mar. 20	Twp. of York, 5%, 1946	2,000 00	2,000 00	2,000 00	Exchanged.
Mar. 14	Twp. of East York, 5%, 1937	938 33	938 33	938 33	Exchanged.
Mar. 14	Twp. of East York, 5%, 1939	2,000 00	2,000 00	2,000 00	Exchanged.
Mar. 14	Twp. of East York, 5%, 1937	1,000 00	1,000 00	1,000 00	Exchanged.
Mar. 14	Twp. of East York, 5%, 1940	1,068 44	1,068 44	1,068 44	Exchanged.
Mar. 14	Twp. of East York, 5%, 1937	1,034 06	1,034 06	1,034 06	Exchanged.
Mar. 14	Twp. of East York, 5%, 1938	1,085 76	1,085 76	1,085 76	Exchanged.
Mar. 14	Twp. of East York, 5%, 1935–37	2,726 18	2,726 18	2,726 18	Exchanged.
Mar. 14	Twp. of East York, 5½%, 1937	1,000 00	1,000 00	1,000 00	Exchanged.
Jan. 9	Twp. of East York, 5½%, 1934	2,000 00	2,000 00	2,000 00	Exchanged.
Mar. 14	Twp. of East York, 5½%, 1945	4,000 00	4,106 84	4,106 84	Exchanged.
Mar. 14	Twp. of East York, 5%, 1935–36	3,569 53	3,569 53	3,569 53	Exchanged.
Mar. 14	Twp. of East York, 5%, 1943–46	9,293 30	9,217 38	9,217 38	Exchanged.
Mar. 11	Twp. of Scarboro, 5%, 1944–46	25,000 00	25,000 00	25,000 00	Exchanged.
July 1	City of Toronto, 6%, 1940	3,000 00	3,000 00	3,000 00	Matured.
July 1	City of Toronto, 5½%, 1940	1,000 00	1,000 00	1,000 00	Matured.
Sept. 1	City of Toronto, 5½%, 1940	11,000 00	11,000 00	11,000 00	Matured.
Oct. 1	City of Toronto, 5%, 1940	20,000 00	20,000 00	20,000 00	Matured.
Nov. 1	City of Toronto, 4½%, 1940	5,000 00	5,000 00	5,000 00	Matured.
Nov. 1	City of Toronto, 4½%, 1940	1,000 00	1,000 00	1,000 00	Matured.
Nov. 1	City of Toronto, 4%, 1940	2,000 00	2,000 00	2,000 00	Matured.
Nov. 1	City of Toronto, 4%, 1940	1,000 00	1,000 00	1,000 00	Matured.
Oct. 1	Twp. of East York, 4½%, 1943	937 92	937 92	937 92	Redeemed.
Oct. 1	Twp. of East York, 4½%, 1944	130 45	130 45	130 45	Redeemed.
Oct. 1	Twp. of East York, 4½%, 1944	2,229 04	2,229 04	2,229 04	Redeemed.
Dec. 1	City of Toronto, 6%, 1940	18,000 00	18,000 00	18,000 00	Matured.
Dec. 1	City of Toronto, 4½%, 1940	10,000 00	10,000 00	10,000 00	Matured.
Dec. 1	City of Toronto, 4½%, 1940	6,000 00	6,000 00	6,000 00	Matured.
Dec. 1	City of Toronto, 4½%, 1940	5,000 00	5,000 00	5,000 00	Matured.
Dec. 31	City of Brantford, 5½%, 1940	1,000 00	1,000 00	1,000 00	Matured.
Dec. 15	City of Brantford, 5%, 1940	2,000 00	2,000 00	2,000 00	Matured.
Dec. 31	City of Brantford, 5%, 1940	1,000 00	1,000 00	1,000 00	Matured.
Dec. 31	City of Sarnia, 5%, 1940	1,000 00	1,000 00	1,000 00	Matured.
Dec. 1	Town of Whitby, 6%, 1940	1,000 00	1,000 00	1,000 00	Matured.
	Amortization of book values towards par	....	13,084 19	....	
	Totals	229,340 71	246,032 01	232,947 82	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

II—BONDS AND DEBENTURES SOLD OR MATURED

THE TORONTO POLICE BENEFIT FUND

Date Sold or Matured	Description of Security	Par Value		Book Value		Sale Price or Considera-tion Received		Through Whom Sold
1940		$	c.	$	c.	$	c.	
June 25	Dom. of Can. Refund. Loan, 4½%, 1944.	30,000	00	29,227	00	29,227	00	Midland Securities.
Jan. 1	Prov. of Ont. Rly. Cert., 3½%, 1940..	823	10	823	10	823	10	Matured.
Mar. 1	City of Toronto, 6%, 1940............	1,000	00	1,000	00	1,000	00	Matured.
June 1	City of Toronto, 6%, 1940............	1,000	00	1,000	00	1,000	00	Matured.
June 1	City of Toronto, 6%, 1940............	1,000	00	1,000	00	1,000	00	Matured.
Apr. 1	City of Toronto, 5½%, 1940..........	15,000	00	15,000	00	15,000	00	Matured.
Apr. 1	City of Toronto, 5½%, 1940..........	1,000	00	1,000	00	1,000	00	Matured.
Mar. 1	City of Toronto, 5%, 1940............	1,000	00	1,000	00	1,000	00	Matured.
Jan. 22	City of Toronto, 4½%, 1948..........	2,433	33	2,610	02	2,610	02	Wood, Gundy & Co.
Jan. 22	City of Toronto, 4%, 1948............	4,380	00	4,536	54	4,536	54	Wood, Gundy & Co.
June 1	City of Hamilton, 6%, 1940...........	2,000	00	2,000	00	2,000	00	Matured.
June 1	City of Brantford, 5½%, 1940........	500	00	500	00	500	00	Matured.
Apr. 15	City of Belleville, 5%, 1940...........	3,000	00	3,000	00	3,000	00	Matured.
Apr. 1	City of Belleville, 4½%, 1940.........	5,000	00	5,000	00	5,000	00	Matured.
May 16	City of Ottawa, 6%, 1946.............	9,000	00	10,091	38	10,091	38	Mills, Spence.
May 16	City of Ottawa, 6%, 1948.............	3,000	00	3,445	96	3,445	96	Mills, Spence.
May 16	City of Ottawa, 6%, 1950.............	13,000	00	15,225	33	15,225	33	Mills, Spence.
May 1	Town of Weston, 4½%, 1944.........	1,000	00	1,000	00	1,000	00	Redeemed.
May 1	Town of Weston, 4½%, 1947.........	1,000	00	1,000	00	1,000	00	Redeemed.
May 1	Town of Weston, 5–4½%, 1952.......	2,000	00	2,000	00	2,000	00	Redeemed.
Jan. 1	Town of Leaside, 5½%, 1940.........	202	02	202	02	202	02	Matured.
Feb. 6	Town of Lindsay, 6%, 1940...........	1,000	00	1,000	00	1,000	00	Matured.
Mar. 1	Town of Whitby, 5½%, 1940.........	99	33	99	33	99	33	Matured.
Jan. 1	Twp. of Cornwall, 5½%, 1940.......	248	00	248	00	248	00	Matured.
Mar. 1	Twp. of Barton, 5½%, 1940..........	9,105	55	9,105	55	9,105	55	Matured.
Feb. 1	Twp. of North York, 6%, 1940........	5,000	00	5,000	00	5,000	00	Matured.
Mar. 20	Twp. of York, 5%, 1943–47...........	50,035	43	49,692	29	49,692	29	Exchanged.
Mar. 20	Twp. of York, 5%, 1952..............	14,000	00	14,050	40	14,050	40	Exchanged.
Mar. 20	Twp. of York, 5%, 1951..............	12,000	00	12,040	70	12,040	70	Exchanged.
Mar. 20	Twp. of York, 5%, 1954..............	16,000	00	16,064	68	16,064	68	Exchanged.
Mar. 20	Twp. of York, 5%, 1953..............	15,000	00	15,057	72	15,057	72	Exchanged.
Mar. 20	Twp. of York, 5%, 1950..............	3,000	00	3,009	49	3,009	49	Exchanged.
Mar. 14	Twp. of East York, 5½%, 1937.......	25,771	19	25,771	19	25,771	19	Exchanged.
Mar. 11	Twp. of Scarborough, 5%, 1938–40....	25,369	66	25,369	66	25,369	66	Exchanged.
Apr. 6	Sept. Sch. Bd. of Toronto, 5½%, 1940.	13,000	00	13,000	00	13,000	00	Matured.
July 10	Dom. of Canada First War Loan, 3¼%, 1948–52......................	10,000	00	10,000	00	10,000	00	Wood, Gundy & Co.
Nov. 15	Province of Ontario, 6%, 1941........	50,000	00	50,437	50	50,437	50	Wood, Gundy & Co.
Nov. 15	Province of Ontario, 6%, 1943........	31,000	00	33,712	50	33,712	50	Wood, Gundy & Co.
Nov. 15	Province of Ontario, 6%, 1943........	1,000	00	1,087	50	1,087	50	Wood, Gundy & Co.
Nov. 15	Province of Ontario, 6%, 1943........	1,000	00	1,087	50	1,087	50	Wood, Gundy & Co.
Nov. 15	Province of Ontario, 6%, 1943........	1,000	00	1,087	50	1,087	50	Wood, Gundy & Co.
Nov. 15	Province of Ontario, 6%, 1943........	1,000	00	1,087	50	1,087	50	Wood, Gundy & Co.
July 1	Prov. of Ont. Rly. Cert., 3½%, 1940..	371	08	371	08	371	08	Matured.
July 1	City of Toronto, 6%, 1940............	6,000	00	6,000	00	6,000	00	Matured.
Nov. 1	City of Toronto, 4½%, 1940..........	3,000	00	3,000	00	3,000	00	Matured.
July 1	Village of Forest Hill, 5%, 1940.....	619	07	619	07	619	07	Matured.
Dec. 1	Prov. of Ont. (H.E.P.C.), 6%, 1940....	20,000	00	20,000	00	20,000	00	Matured.
Dec. 1	City of Toronto, 6%, 1940............	9,000	00	9,000	00	9,000	00	Matured.
Dec. 1	City of Toronto, 6%, 1940............	5,000	00	5,000	00	5,000	00	Matured.
Dec. 1	City of Toronto, 6%, 1940............	2,000	00	2,000	00	2,000	00	Matured.
Dec. 1	City of Toronto, 6%, 1940............	11,000	00	11,000	00	11,000	00	Matured.
Dec. 1	City of Toronto, 6%, 1940............	36,000	00	36,000	00	36,000	00	Matured.
Dec. 31	City of Oshawa, 5%, 1940............	1,000	00	1,000	00	1,000	00	Matured.
Dec. 31	City of Oshawa, 4½%, 1940..........	2,000	00	2,000	00	2,000	00	Matured.
Dec. 31	Town of Leaside, 5½%, 1940.........	4,000	00	4,000	00	4,000	00	Matured.
	Amortization of bookvalues towards par	....		18,702	12	....		
	Totals..................	481,957	76	507,362	63	488,660	51	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

II—BONDS AND DEBENTURES SOLD OR MATURED

L'UNION ST. JOSEPH DU CANADA

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1940		$ c.	$ c.	$ c.	
Jan. 6	Village of Amqui, 3½%, 1940	500 00	500 00	500 00	Matured.
Feb. 16	Town of Eastview, 5½%, 1948–51	21,998 15	23,177 09	15,715 44	L. G. Beaubien.
Mar. 16	Fort Rouge (Parochial), 3½%, 1940	500 00	500 00	500 00	Matured.
Apr. 10	City of Windsor, 4%, 1975	34,000 00	29,263 83	28,560 00	Dom. Sec. Corp.
Apr. 10	City of Windsor, 4%, 1975	16,000 00	13,945 57	13,440 00	Dom. Sec. Corp.
Apr. 12	R.M. of West Kildonan, 5½%, 1956	50,000 00	50,000 00	23,485 00	Dom. Sec. Corp.
May 3	Schs. of St. Boniface, 5½%, 1939–45	11,000 00	11,204 57	4,173 40	Wood, Gundy & Co.
May 3	Schs. of St. Boniface, 5½%, 1936–38	8,000 00	8,000 00	3,035 20	Wood, Gundy & Co.
June 18	Hearts, 5%, 1940	412 81	412 81	412 81	Matured.
June 26	Province of Saskatchewan, 4%, 1954	5,000 00	4,787 50	4,787 50	Wood, Gundy & Co.
July 20	R.M. of St. Vital, Man., 5½%, 1956	33,600 00	35,435 35	12,096 00	Trusts & Garanty Co.
Aug. 2	Province of Saskatchewan, 4%, 1954	10,000 00	9,575 00	9,575 00	Wood, Gundy & Co.
Sept. 18	Twp. of Amherst, 4%, 1940	300 00	300 00	300 00	Matured.
Oct. 5	Montreal West, 4%, 1941	10,000 00	9,979 17	10,000 00	Dom. Sec. Corp.
Oct. 23	Dominion of Canada, 3¼%, 1952	25,000 00	25,000 00	25,125 00	L. G. Beaubien.
Oct. 26	Dominion of Canada, 3¼%, 1952	25,000 00	25,000 00	25,125 00	Wood, Gundy & Co.
Nov. 5	Dominion of Canada, 3¼%, 1952	25,000 00	25,000 00	25,125 00	Wood, Gundy & Co.
Nov. 7	Province of Ontario, 3%, 1951	15,000 00	14,227 56	14,550 00	Wood, Gundy & Co
Nov. 23	City of Windsor, 4%, 1975	16,000 00	12,795 60	13,600 00	Dom. Sec. Corp.
Nov. 23	City of Windsor, 4%, 1975	24,000 00	20,925 33	20,400 00	Dom. Sec. Corp.
Dec. 19	Town of Riverside, 5½%, 1942–44	25,000 00	26,238 95	6,000 00	Dom. Sec. Corp.
Dec. 19	Town of Yorkton, 5%, 1940	501 53	501 53	501 53	Matured.
	Amortization of book values towards par	....	17,269 72	....	
	Totals	356,812 49	364,039 58	257,006 88	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

III—STOCKS PURCHASED

THE EMPIRE LIFE INSURANCE COMPANY

Date Purchased	Description of Security	Par Value	Price Paid	From Whom Purchased
1940		$ c.	$ c.	
Jan. 17	Bank of Nova Scotia	2,500 00	7,700 00	F. W. Kerr & Co.
Jan. 8	Bank of Toronto	1,000 00	2,600 00	Moss, Lawson & Co.
Feb. 2	National Breweries	n.p.v.	7,500 00	White & Haldenby.
Feb. 5	Canadian Cottons	2,000 00	2,260 00	Collier, Norris, Henderson.
Feb. 6	Canadian Cottons	4,100 00	4,633 00	Collier, Norris, Henderson.
Feb. 8	Canadian Cottons	10,000 00	11,250 00	Hanson Bros.
Feb. 10	Canadian Cottons	4,000 00	4,520 00	Collier, Norris, Henderson.
Feb. 23	Bank of Toronto	900 00	2,349 00	Moss, Lawson & Co.
Mar. 26	Dome Mines Ltd.	n.p.v.	12,800 00	Matthews & Co.
Mar. 26	Wright-Hargreaves Mines	n.p.v.	7,345 00	Matthews & Co.
Mar. 29	Lake Shore Mines	500 00	12,720 00	Matthews & Co.
Apr. 16	Monsanto Chemical Co.	n.p.v.	11,487 50	White, Weld & Co.
Apr. 1	Can. and Dom. Sugar Co.	n.p.v.	6,700 00	McDouglad & Co.
Apr. 2	Canadian Cottons	400 00	460 00	McDouglad & Co.
Apr. 20	Morrow Screw & Nut	3,000 00	3,060 00	Matthews & Co.
May 1	Canadian Cottons	1,100 00	1,265 00	McDougald & Co.
May 15	Canadian Cottons	1,000 00	1,150 00	McDougald & Co.
May 17	Loblaw's "B"	n.p.v.	2,400 00	Moss, Lawson & Co.
May 28	Morrow Screw & Nut	5,000 00	5,087 50	F. H. Deacon & Co.
May 30	Wright-Hargreaves Mines	n.p.v.	5,250 00	White & Haldenby.
Mar. 6	Calgary Power Co.	5,000 00	5,100 00	Royal Securities Corp.
June 11	Canadian Celanese Ltd.	10,000 00	10,600 00	White & Haldenby.
June 19	Canadian Cottons	1,800 00	1,791 00	McDougald & Co.
June 20	Fanny Farmer Candy Shops	200 00	4,450 00	Matthews & Co.
Aug. 26	Consolidated Paper Corp.	n.p.v.	250 00	Exchange for Coupon "A"
Aug. 21	Canadian Cottons	100 00	100 12	Savard, Turpin & Co.
Nov. 7	Canadian Cottons	1,500 00	1,725 00	McDougald & Co.
Nov. 12	Canadian Cottons	500 00	575 00	McDougald & Co.
Dec. 11	Southern Canada Power Co.	10,000 00	10,450 00	Nesbitt, Thomson & Co.
	Totals	64,600 00	147,578 12	

THE PERTH MUTUAL FIRE INSURANCE COMPANY

Date Purchased	Description of Security	Par Value	Price Paid	From Whom Purchased
1940		$ c.	$ c.	
Dec. 12	Mercury Mills Ltd.	n.p.v.	1 00	Reorganization.

THE STANSTEAD & SHERBROOKE FIRE INSURANCE COMPANY (STOCK-MUTUAL)

Date Purchased	Description of Security	Par Value	Price Paid	From Whom Purchased
1940		$ c.	$ c.	
Mar. 1	Acadia Apartments Ltd.	n.p.v.	3,474 00	Reorganization.
Dec. 14	Detroit International Bridge Co.	272 00	14,705 00	Reorganization.
	Totals	272 00	18,179 00	

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY

Date Purchased	Description of Security	Par Value	Price Paid	From Whom Purchased
1940		$ c.	$ c.	
May 15	Royal Bank of Canada	10,000 00	17,000 00	Seagram, Harris, Bricker.
May 28	Royal Bank of Canada	10,000 00	15,000 00	Seagram, Harris, Bricker.
July 4	Bell Telephone Co.	2,500 00	3,425 00	Seagram, Harris, Bricker.
July 3	International Petroleum	n.p.v.	1,350 00	Seagram, Harris, Bricker.
July 4	Noranda Mines	n.p.v.	4,350 00	Seagram, Harris, Bricker.
	Totals	22,500 00	41,125 00	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Concluded*

IV—STOCKS SOLD

THE EMPIRE LIFE INSURANCE COMPANY

Date Sold	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	To Whom Sold
1940		$ c.	$ c.	$ c.	
Mar. 2	Pacific Coast Terms	n.p.v.	....	775 00	Jas. Richardson & Sons.

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY

Date Sold	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	To Whom Sold
1940		$ c.	$ c.	$ c.	
Nov. 22	Borden Co.	1,500 00	1,787 50	2,184 38	Seagram, Harris, Bricker.
Nov. 21	Bell Telephone Co.	2,500 00	3,425 00	3,950 00	Seagram, Harris, Bricker.
Nov. 22	International Petroleum	n.p.v.	1,350 00	1,500 00	Seagram, Harris, Bricker.
Nov. 22	Noranda Mines	n.p.v.	2,175 00	2,956 25	Seagram, Harris, Bricker.
Dec. 11	Noranda Mines Ltd.	n.p.v.	1,087 50	1,450 00	Seagram, Harris, Bricker.
Dec. 12	Noranda Mines Ltd.	n.p.v.	1,087 50	1,462 50	Seagram, Harris, Bricker.
	Totals	4,000 00	10,912 50	13,503 13	

IV
STATISTICAL TABLES

TABLE I.—SUMMARY OF RESOURCES OF ONTARIO INCORPORATED PURELY MUTUAL FIRE INSURANCE CORPORATIONS, FOR YEARS 1908 TO 1940, INCLUSIVE

TABLE I (a)

Year	Number of companies	Total assets (1)	Total premium note residue (2)	Total liabilities (not including unearned premiums) (3)	Total resources [(1)+(2)−(3)] (4)	Total amount at risk (5)	Percentage of (4) to (5)
		$	$	$	$	$	
1908	69	619,975	6,623,552	38,331	7,205,196	210,097,305	3.429
1909	68	708,807	6,969,489	26,044	7,652,252	200,054,980	3.477
1910	69	718,331	7,306,805	17,767	8,007,370	231,991,755	3.452
1911	69	722,541	7,660,897	23,621	8,359,818	244,064,150	3.425
1912	69	797,853	7,916,593	20,344	8,694,102	255,573,925	3.402
1913	69	821,370	8,195,158	27,220	8,989,309	266,766,721	3.370
1914	70	913,623	8,504,624	37,275	9,380,972	276,865,090	3.388
1915	70	985,723	8,799,788	31,427	9,754,083	288,861,052	3.377
1916	70	1,011,982	9,199,125	48,152	10,162,954	302,138,372	3.364
1917	70	1,045,645	9,610,009	42,502	10,613,153	318,485,424	3.332
1918	71	1,078,900	10,307,517	58,519	11,327,898	341,798,832	3.314
1919	71	1,205,318	11,211,527	21,689	12,395,156	369,951,356	3.350
1920	72	1,435,113	12,490,585	22,833	13,902,865	409,858,342	3.392
1921	72	1,422,618	13,220,108	50,760	14,591,966	435,225,900	3.352
1922	73	1,293,125	13,839,242	78,713	15,053,654	456,407,520	3.298
1923	71	1,241,523	14,409,975	130,239	15,521,258	477,873,681	3.248

TABLE I (b)

Year	Number of companies	Total assets (1)	Total premium note residue (2)	Total liabilities (including unearned premiums) (3)	Total resources [(1)+(2)−(3)] (4)	Total amount at risk (5)	Percentage of (4) to (5)
		$	$	$	$	$	
1924	71	1,267,312	14,971,606	475,991	15,762,927	499,206,380	3.158
1925	71	1,502,849	14,779,956	512,728	15,770,078	523,055,132	3.015
1926	71	2,079,732	14,698,117	582,475	16,195,374	547,940,887	2.955
1927	71	2,370,112	14,716,179	641,442	16,454,328	574,876,643	2.862
1928	71	2,632,060	15,069,017	659,532	17,041,545	599,257,271	2.844
1929	71	2,633,619	15,314,131	762,952	17,184,798	618,768,649	2.777
1930	71	2,488,528	15,693,998	890,213	17,292,312	640,749,385	2.699
1931	69	2,363,644	15,277,949	1,728,213	15,913,379	633,569,360	2.512
1932	68	2,120,818	13,734,583	1,464,259	14,391,141	575,471,506	2.501
1933	68	2,070,258	12,995,785	1,353,519	13,712,523	545,522,076	2.514
1934	68	2,258,500	12,878,332	1,130,493	14,006,339	528,164,772	2.652
1935	68	2,542,820	12,944,305	1,077,158	14,409,967	528,058,163	2.729
1936	67	3,007,257	13,147,840	1,080,808	15,074,289	534,697,818	2.819
1937	67	3,501,382	13,380,593	1,086,282	15,795,693	541,811,051	2.915
1938	67	3,981,933	13,323,581	1,109,982	16,195,532	552,060,551	2.934
1939	67	4,450,948	13,704,075	1,090,900	17,064,123	560,809,649	3.043
1940	67	4,910,304	14,035,486	1,098,777	17,847,012	570,351,641	3.13

NOTE:—Beginning 1924, companies were required to set up in their Annual Statements liability for unearned portions of Cash Payments paid three years in advance; beginning 1931, they were further required to set up liability for unearned portions of annual instalments of Cash Payments. Total liabilities reported increased accordingly.

TABLE II.—SUMMARY OF NET RECEIPTS AND EXPENDITURES OF ONTARIO INCORPORATED PURELY MUTUAL FIRE INSURANCE CORPORATIONS, FOR YEARS 1905 TO 1940, INCLUSIVE

Year	Gross premiums received (including assessments) (1)	Returned premiums, rebates, reinsurance, (2)	Net premiums received (3)	Net losses paid (4)	Cost of management (5)	Percentages	
						of (4) to (3)	of (5) to (3)
	$	$	$	$	$		
1905	389,041	9,841	379,200	270,773	79,575	71.4	21.0
1906	452,584	11,976	440,608	359,980	85,602	81.7	19.4
1907	442,301	12,877	429,424	303,590	86,071	70.7	20.0
1908	476,861	13,881	462,980	373,068	91,123	80.6	19.7
1909	482,424	14,577	467,847	297,228	95,764	63.5	20.5
1910	509,707	15,379	494,328	408,242	101,346	82.6	20.5
1911	558,816	17,752	541,064	468,013	107,189	86.5	19.8
1912	587,337	16,870	570,467	408,215	113,040	71.6	19.8
1913	640,241	18,350	621,891	514,314	121,124	82.7	19.5
1914	623,814	19,720	604,094	434,191	115,923	71.9	19.2
1915	635,763	19,957	615,806	445,143	124,822	72.3	20.3
1916	673,029	23,623	649,406	534,733	132,656	82.3	20.4
1917	728,220	24,850	703,370	575,895	142,990	81.9	20.3
1918	790,796	30,340	760,456	628,764	149,383	82.7	19.6
1919	889,515	36,260	853,255	595,902	164,507	69.8	19.3
1920	1,016,651	54,693	961,958	605,163	183,306	62.9	19.1
1921	1,037,645	54,417	983,228	911,707	191,864	92.7	19.5
1922	1,050,740	55,065	995,675	1,020,528	203,004	102.5	20.4
1923	1,277,179	69,868	1,207,311	1,143,369	225,244	94.7	18.7
1924	1,398,243	75,379	1,322,864	1,059,985	230,976	80.1	17.5
1925	1,640,280	107,739	1,532,541	1,074,456	268,447	70.1	17.5
1926	1,802,780	164,259	1,638,521	818,128	272,997	49.9	16.7
1927	1,841,326	175,623	1,665,703	1,202,317	279,703	72.2	16.8
1928	1,904,142	243,778	1,660,364	1,209,343	313,043	72.8	18.8
1929	1,975,109	228,552	1,746,557	1,669,571	315,610	95.6	18.1
1930	2,090,620	217,364	1,873,256	1,836,030	324,365	98.0	17.3
1931	2,269,180	209,788	2,059,392	2,233,923	348,692	108.5	16.9
1932	2,163,400	162,965	2,000,435	1,805,753	318,974	90.3	15.9
1933	1,883,442	170,301	1,713,141	1,506,307	311,157	87.9	18.2
1934	1,840,492	166,784	1,673,708	1,098,108	305,139	65.6	17.9
1935	1,775,887	154,032	1,621,855	1,009,572	292,554	62.2	18.0
1936	1,793,487	149,811	1,643,676	917,834	296,616	55.8	18.0
1937	1,780,606	153,684	1,626,922	903,917	306,929	55.6	18.9
1938	1,784,359	156,666	1,627,693	968,424	308,564	59.5	19.0
1939	1,760,304	146,622	1,613,682	951,144	318,286	58.9	19.7
1940	1,776,005	180,536	1,595,469	939,186	330,900	58.9	20.7
Totals	44,742,326	3,384,179	41,358,147	31,502,816	7,657,485	76.2	18.5
Interest received, 1905-40					2,283,034		
Management cost, less interest					5,374,451		13.0

TABLE III.—SUMMARY OF COST OF INSURANCE PER ANNUM OF ONTARIO INCORPORATED PURELY MUTUAL FIRE INSURANCE CORPORATIONS, FOR YEARS 1901 TO 1940, INCLUSIVE

Year	Number of companies	Average of total net amounts at risk at beginning and end of year (1)	Total amount of cost of management (2)	Percentage of (2) to (1)	Total amount of net incurred losses (3)	Percentage of (3) to (1)	Cost of $100 of insurance during year
		$	$		$		cents
1901	75	138,076,465	69,548	.0504	194,621	.1410	19.14
1902	74	146,980,152	71,022	.0483	198,617	.1351	18.34
1903	73	155,683,540	74,380	.0478	246.642	.1584	20.62
1904	72	165,166,306	78,316	.0474	287,738	.1742	22.16
1905	70	174,886,165	79,575	.0455	270,158	.1545	19 00
1906	69	185,032,502	85,602	.0463	353,817	.1912	23.75
1907	69	195,597,672	86,071	.0440	310,672	.1588	20.28
1908	69	205,576,399	91,123	.0443	389,295	.1894	23.37
1909	68	215,076,143	95,764	.0445	288,208	.1340	17.85
1910	69	226,023,368	101,346	.0448	402,612	.1781	22.29
1911	69	238,027,953	107,179	.0450	466,618	.1960	24.10
1912	69	249,819,037	112,708	.0451	400,800	.1604	20.55
1913	69	261,170,322	121,416	.0465	523,238	.2003	24.68
1914	70	271,815,905	115,923	.0426	436,691	.1607	20.33
1915	70	282,863,071	124,383	.0440	445,317	.1574	20.14
1916	70	295,499.712	132,656	.0449	544,300	.1842	22.91
1917	70	310,311,898	142,990	.0461	569,487	.1835	22.96
1918	71	330,142,128	149,383	.0452	633,436	.1919	23.71
1919	71	355,875,094	164,467	.0462	575,305	.1617	20.79
1920	72	389,904,849	183,165	.0470	617,694	.1584	20.54
1921	72	422,542,120	191,864	.0454	924,855	.2189	26.43
1922	73	445,816,709	203,004	.0455	1,034,465	.2320	27.75
1923	71	467,190,600	225,244	.0472	1,151,283	.2464	29.36
1924	71	488,540,030	230,976	.0473	1,096,036	.2243	27.16
1925	71	511,130,756	261,447	.0511	1,020,813	.1997	25.08
1926	71	535,498,009	272,997	.0510	829,620	.1549	20.59
1927	71	561,408,765	280,380	.0499	1,206,519	.2149	26.48
1928	71	587,066,957	313,043	.0533	1,205,451	.2053	25.86
1929	71	609,012,960	315,610	.0518	1,686,657	.2769	32.87
1930	71	629,759,017	324,365	.0515	1,884,650	.2994	35.19
1931	69	637,159,373	341,092	.0535	2,558,545	.4016	45.51
1932	68	604,520,433	318,974	.0528	1,761,542	.2914	34.42
1933	68	560,496,791	311,157	.0555	1,475,427	.2632	31.87
1934	68	536,843,424	305,139	.0568	1,022,875	.1905	24.73
1935	68	528,111,467	292,554	.0554	972,708	.1842	23.96
1936	67	531,377,990	296,616	.0558	927,560	.1746	23.04
1937	67	538,254,434	306,929	.0570	904,542	.1681	22.51
1938	67	546,935,801	308,564	.0564	991,107	.1812	23.76
1939	67	556,435,100	318,286	.0572	929,615	.1671	22.43
1940	67	565 580,645	330,900	.0585	951,261	.1682	22.67

TABLE IV—LIFE INSURANCE—NET PREMIUM INCOME ON ONTARIO BUSINESS—1940

Name	Net Assurance Premiums				Net Consideration for Annuities			Consideration for Sinking Fund Policies	Total Net Premium Income and Considerations
	Ordinary	Industrial	Group	Total	Ordinary	Group	Total		
JOINT STOCK	$	$	$	$	$	$	$	$	$
Aetna	380,344	....	549,248	929,592	404	132,491	132,895	....	1,062,487
Canada	4,567,738	....	524,384	5,092,122	1,124,930	315,745	1,440,675	....	6,532,797
Commercial Life	21,868	....	284	22,152	3,459	....	3,459	....	25,611
Commercial Union	350	....	....	350	....	....	....	....	350
Confederation	2,557,458	....	173,755	2,731,213	434,893	150,878	585,771	....	3,316,984
Continental Insurance	581,277	....	781	582,058	27,101	....	27,101	....	609,159
Crown	1,353,968	....	726	1,354,694	199,942	....	199,942	....	1,554,636
Dominion	1,754,784	....	13,527	1,768,311	215,002	21,766	236,768	....	2,005,079
Dominion of Canada General	175,427	....	1,374	176,801	27,604	....	27,604	....	204,405
Eaton, T.	502,694	....	....	502,694	51,043	....	51,043	....	553,737
Empire	587,519	....	114	587,633	54,803	....	54,803	....	642,436
Equitable of Canada	714,098	....	....	714,098	9,221	....	9,221	....	723,319
Excelsior	1,379,621	67	....	1,379,688	99,531	....	99,531	....	1,479,219
Great West	3,888,228	....	65,095	3,953,323	256,824	64,763	321,587	....	4,274,910
Imperial	3,004,682	....	26,767	3,031,449	366,092	50,809	416,901	....	3,448,350
Liverpool & London & Globe	649	....	....	649	....	....	....	....	649
London	6,422,839	4,777,598	374,153	11,574,590	197,154	139,943	337,097	....	11,911,687
Loyal Protective	4,141	....	....	4,141	....	....	....	....	4,141
Manufacturers	3,240,090	....	71,328	3,311,418	191,775	19,029	210,804	....	3,522,222
Monarch	382,267	....	....	382,267	27,011	....	27,011	....	409,278
Montreal	218,529	....	52,661	271,190	9,618	880	10,498	....	281,688
Mutual Life & Citizens	133,185	191,402	....	324,587	....	....	....	....	324,587
National of Canada	419,175	....	28,784	447,959	38,598	....	38,598	....	486,557
Northern	499,912	....	20,962	520,874	23,177	12,122	35,299	....	556,173
Occidental	129,081	....	....	129,081	....	....	....	....	129,081
Prudential of England	480,508	....	7,119	487,627	88,993	....	88,993	....	576,620
Royal	253,422	....	....	253,422	....	....	....	....	253,422
Sauvegarde	116,985	....	....	116,985	4,126	....	4,126	....	121,111
Sovereign	228,434	....	....	228,434	88,950	....	88,950	....	317,384
Sun	7,471,662	....	1,023,766	8,495,428	361,470	777,090	1,138,560	....	9,633,988
Travelers of Hartford	729,440	....	191,292	920,732	22,605	1,315	23,920	....	944,652
Western	53,349	....	....	53,349	....	....	....	....	53,349
MUTUAL									
Metropolitan	6,760,211	7,307,324	669,814	14,737,349	93,249	486,578	579,827	....	15,317,176
New York	1,328,005	....	....	1,328,005	17,306	....	17,306	....	1,345,311
Prudential of America	4,122,231	6,560,997	122,330	10,805,558	36,079	123,736	159,815	....	10,965,373
Royal Guardians	53,873	14,175	....	68,048	1,650	....	1,650	....	69,698
Standard†	350,450	....	....	350,450	....	....	....	....	350,450
State*	8,935	....	....	8,935	....	....	....	....	8,935
Toronto Mutual	75,219	173,626	....	248,845	....	....	....	....	248,845
OTHER									
Mutual Life of Canada	8,179,323	....	124,730	8,304,053	421,181	169,606	590,787	....	8,894,840
North American	2,371,998	....	19,412	2,391,410	601,540	25,465	627,005	....	3,018,415
Totals	65,503,969	19,025,189	4,062,406	88,591,564	5,095,331	2,492,216	7,587,547	....	96,179,111
Totals for 1939	64,416,787	18,986,346	3,731,724	87,134,857	5,111,812	1,909,965	7,021,777	500	94,157,134

*License not renewed, July 1, 1940. †For fiscal year ending November 15, 1940.

TABLE V—LIFE INSURANCE—NET DISBURSEMENTS TO POLICYHOLDERS IN ONTARIO—1940

Name	ASSURANCE CONTRACTS LESS REINSURANCE CEDED					
	ORDINARY					
	Death Claims	Matured Endowments	Surrender Values	Disability Claims	Dividends	Total
JOINT STOCK	$	$	$	$	$	$
Aetna	133,839	10,044	77,099	5,340	9 427	235,749
Canada	1,609,383	345,514	1,234,957	37,879	675,016	3,902,749
Commercial Life	1,500	6,000	2,829	....	454	10,783
Commercial Union	16,600	....	....	....	....	16,600
Confederation	774,453	306,994	558,753	33,432	539,184	2,212,816
Continental Insurance	62,359	83,311	157,733	659	44,102	348,164
Crown	238,257	85,177	294,902	7,993	102,552	728,881
Dominion	473,170	207,737	453,594	33,440	239,018	1,406,959
Dominion of Canada General	18,672	9 000	25,562	240	....	53,474
Eaton, T.	80,033	62,143	96,237	....	13,985	252,398
Empire	309,688	24,597	146,725	7,265	10,021	498,296
Equitable of Canada	179,151	112,893	194,970	11,081	5,379	503,474
Excelsior	193,803	144,847	332,913	7,387	126,297	805,247
Great West	1,115,658	427,846	1,087,217	51,379	604,707	3,286,807
Imperial	868,776	411,344	788,128	23,840	518,857	2,610,945
Liverpool & London & Globe	677	....	....	....	64	741
London	934,630	544,067	1,270,480	66,434	1,247 861	4,063,472
Loyal Protective	....	....	25	....	195	220
Manufacturers	765,318	346,706	923,448	28,605	393,390	2,457,467
Monarch	72,341	46,500	80,373	2,260	26,975	228,449
Montreal	58,508	58,027	53,871	719	14,597	185,722
Mutual Life & Citizens	28,257	7,500	15,614	....	46,172	97,543
National of Canada	109,027	38,167	88,851	2,275	31,473	269,793
Northern	110,926	49,961	140,349	3,000	60,920	365,156
Occidental	59,959	8,323	Cr. 2,649	220	276	66,129
Prudential of England	46,781	500	43,492	180	27,092	118,045
Royal	147,475	26,477	61,243	....	133,603	368,798
Sauvegarde	14,436	2,000	29,867	2,000	8,297	56,600
Sovereign	43,635	20,404	36,077	670	12,458	113,244
Sun	1,690,958	1,125,086	1,940,335	140,740	1,509,983	6,407,102
Travelers of Hartford	401,658	66,395	158,176	41,699	220	668,148
Western	1,000	1,000	1,612	300	1,448	5,360
MUTUAL						
Metropolitan	1,684,502	808,400	1,344,253	49,108	1,000,383	4 886,646
New York	533,820	167,324	292,169	90,985	254,356	1,338,654
Prudential of America	707,719	341,269	689,849	67,026	498,350	2,304,213
Royal Guardians	10,017	3,663	25,378	....	104	39,162
Standard†	325,255	106,455	86,844	....	43,663	562,217
State*	5,000	....	....	....	2,243	7,243
Toronto Mutual	32,919	35,028	21,496	....	7,693	97,136
OTHER						
Mutual Life of Canada	1,976,669	1,082,205	1,918,020	62,015	1,717,486	6,756,395
North American	681,584	293,486	623,228	7,910	433,773	2,039,981
Totals	16,518,413	7,416,390	15,294,020	786,081	10,362,074	50,376,978
Totals for 1939	14,947,867	7,418,266	16,603,011	805,380	10,200,727	49,975,251

*License not renewed, July 1, 1940.

†For fiscal year ending November 15. 1940

TABLE V—LIFE INSURANCE—NET DISBURSEMENTS TO POLICYHOLDERS IN ONTARIO—1940—*Continued*

Name	ASSURANCE CONTRACTS LESS REINSURANCE CEDED—*Concluded*											Total Payments Assurance Contracts
	INDUSTRIAL						GROUP					
	Death Claims	Matured Endowments	Surrender Values	Disability Claims	Dividends	Total	Death Claims	Surrender Values	Disability Claims	Dividends	Total	
JOINT STOCK	$	$	$	$	$	$	$	$	$	$	$	$
Aetna							290,456		83,750		374,206	609,955
Canada							260,348		33,235	4,329	297,912	4,200,661
Commercial Life							1,412				1,412	12,195
Commercial Union												16,600
Confederation							110,499		8,915		119,414	2,332,230
Continental Insurance												348,164
Crown												728,881
Dominion							4,000		270		4,270	1,411,229
Dominion of Canada General							2,000				2,000	55,474
Eaton, T.												252,398
Empire												498,296
Equitable of Canada												503,474
Excelsior	228					228						805,475
Great West							53,350		704		54,054	3,340,861
Imperial							8,000				8,000	2,618,945
Liverpool & London & Globe												741
London	508,289	224,440	1,217,823	10,282	525,053	2,485,887	200,013		7,338	39,746	247,097	6,796,456
Loyal Protective												220
Manufacturers							41,895		1,714		43,609	2,501,076
Monarch												228,449
Montreal							34,254	947		402	35,603	221,325
Mutual Life & Citizens	18,962	69,248	31,952	549		120,711						218,254
National of Canada							4,225	240	381		4,846	274,639
Northern							19,256		553	16	19,825	384,981
Occidental												66,129
Prudential of England							6,000				6,000	124,045
Royal												368,798
Sauvegarde												56,600
Sovereign												113,244
Sun							528,652	††3,213	95,545	75,542	702,952	7,110,054
Travelers of Hartford							121,100		34,275		155,375	823,523
Western												5,360
MUTUAL												
Metropolitan	898 201	2,044,164	2,243,609	8,302	1,075,886	6,270,162	357,064		33,113	123,643	513,820	11,670,628
New York												1,338,654
Prudential of America	875,674	428,249	2,195,828	26,211	979,350	4,505,312	109,518		Cr. *9,273*	18,410	118,655	6,928,180
Royal Guardians	2,180	1,641	3,317		262	7,400						46,562
Standard†												562,217
State*												7,243
Toronto Mutual	11 702		18,828	250	1,212	31,992						129,128
OTHER												
Mutual Life of Canada							76,840		1,287		78,127	6,834,522
North American							10,750		387		11,137	2,051,118
Totals	2,315,236	2,767,742	5,711,357	45,594	2,581,763	13,421,692	2,239,632	4,400	292,194	262.088	2,798,314	66,596 984
Totals for 1939	2,179,927	2,009,429	6,999,280	33,279	2,440,979	13,662,894	2,048,575	1,148	221,327	245,745	2.516.795	66,154,940

*License not renewed, July 1, 1940. †For fiscal year ending November 15, 1940. ††Includes matured endowments, $1,000.

TABLE V—LIFE INSURANCE—NET DISBURSEMENTS TO POLICYHOLDERS IN ONTARIO—1940—*Concluded*

Name	ANNUITY CONTRACTS LESS REINSURANCE CEDED													Total Disbursements in Respect of All Contracts
	ORDINARY						INDUSTRIAL	GROUP					Total Payments Annuity Contracts	
	Payments to Annuitants	Surrender Values	Death Benefits	Disability Claims	Dividends	Total	Payments to Annuitants	Payments to Annuitants	Surrender Values	Death Benefits	Disability Claims	Total		
JOINT STOCK	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Aetna	3,094	147			9	3,250		1,678				1,678	4,928	614,883
Canada	315,027	145,685	39,045	3,834	19,235	522,826		5,977	13,759	256		19,992	542,818	4,743,479
Commercial Life	153					153							153	12,348
Commercial Union														16,600
Confederation	87,166	51,061	10,249	360	6,753	155,589		17,639	14,320			31,959	187,548	2,519,778
Continental Insurance	20,304	5,199				25,503							25,503	373,667
Crown	7,103	6,390	2,422		754	16,669							16,669	745,550
Dominion	23,800	109,863	5,064		2,320	141,047			95	95		190	141,237	1,552,466
Dominion of Canada General	5,444			168		5,612							5,612	61,086
Eaton, T.	310	424				734							734	253,132
Empire	9,779	7,775	1,965		294	19,813							19,813	518,109
Equitable of Canada	2,049	5,095			21	7,165							7,165	510,639
Excelsior	13,618	16,062	2,557		1,226	33,463							33,463	838,938
Great West	33,540	33,384	9,667		1,464	78,055		4,823	5,327	269		10,419	88,474	3,429,335
Imperial	16,292	100,113	4,704	1,024	9,978	132,111							132,111	2,751,056
Liverpool & London & Globe														741
London	48,391	81,159	3,034	100	11,828	144,512	25	16,858	14,687	266		31,811	176,348	6,972,804
Loyal Protective														220
Manufacturers	79,965	12,673	456			93,094							93,094	2,594,170
Monarch	2,406	3,896	4,009		12	10,323							10,323	238,772
Montreal	2,048	35			50	2,133		126	446			572	2,705	224,030
Mutual Life & Citizens														218,254
National of Canada	19,387	5,330				24,717							24,717	299,356
Northern	4,213	1,593			18	5,824			5,147			5,147	10,971	395,952
Occidental	222					222							222	66,351
Prudential of England	31,192	530				31,722							31,722	155,767
Royal														368,798
Sauvegarde	40					40							40	56,640
Sovereign	7,940	17,897			695	26,532							26,532	139,776
Sun	235,109	28,221	13,486		4,287	281,103		4,400	46,680	3,669		54,749	335,852	7,445,906
Travelers of Hartford	12,507	503				13,010							13,010	836,533
Western														5,360
MUTUAL														
Metropolitan	13,755	2,820	2,412		379	19,366	385	81,187		1,403	23,254	105,844	125,595	11,796,223
New York	13,501	3,807	1,462		249	19,019							19,019	1,357,673
Prudential of America	9,608	4,592			874	15,074		540				540	15,614	6,943,794
Royal Guardians	111	41				152							152	46,714
Standard†	1,500					1,500							1,500	563,717
State*														7,243
Toronto Mutual														129,128
OTHER														
Mutual Life of Canada	84,914	70,401	18,628	550	26,368	200,861		17,901	12,403	657		30,961	231,822	7,066,344
North American	68,699	86,991	8,842	40	32,789	197,361			4,128			4,128	201,489	2,252,607
Totals	1,173,187	801,687	128,002	6,076	119,603	2,228,555	410	151,129	116,992	6,615	23,254	297,990	2,526,955	69,123,939
Totals for 1939	1,141,968	535,881	203,258	4,765	120,739	2,006,611	409	120,394	143,356	16,615	19,228	299,593	2,306,613	68,461,553

*License not renewed, July 1, 1940.

†For fiscal year ending November 15, 1940.

TABLE VI—LIFE INSURANCE—EXHIBIT OF POLICIES IN ONTARIO—1940

Name	Gross in Force at End of 1939		Additions				Deductions			
			New Issued		All Other Additions		Ceased by Death		Ceased by Maturity	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Joint Stock		$		$		$		$		$
Aetna	3,895	81,803,399	345	1,409,763	34	19,357,331	54	508,809	12	9,373
Canada	56,543	236,353,988	3,551	11,013,396	280	20 552,695	579	2,370,741	190	395,827
Commercial Life	157	316,824	999	1,122,902	47	80,172	1	1,500	5	5,000
Commercial Union	15	57,590	......	....	......	49	1	16,600	......	....
Confederation	44,016	114,988,954	4,238	9,644,025	182	4,598,840	318	1,130,843	263	301,072
Continental Insurance	12,118	20,726,379	1,533	2,525,852	92	179,869	52	80,819	63	92,876
Crown	21,583	49,766,563	3,258	6,789,447	1,106	3,148,447	85	247,863	66	83,007
Dominion	27,502	68,002,791	1,608	4,320,975	64	504,814	180	496,448	145	228,995
Dominion of Canada General	3,970	7,845,394	531	981,042	22	83,098	10	27,505	4	9,000
Eaton, T.	6,887	15,926,853	787	1,294,633	28	68,849	39	102,533	51	62,143
Empire	15,261	22,177,670	1,394	2,168,430	81	196,692	271	308,708	22	27,440
Equitable of Canada	12,400	29,712,522	827	1,922,933	32	156,723	66	197,946	98	131,893
Excelsior	23,281	48,821,706	2,335	4,815,979	794	1,784,140	114	270,987	99	142,699
Great West	61,544	143,597,782	3,582	8,775,669	456	2,792,427	382	1,114,105	253	443,216
Imperial	40,219	102,452,539	2,794	6,666,223	533	2,304,590	273	1,011,585	205	447,126
Liverpool & London & Globe	20	38,834	......	....	......	....	1	725	......	....
London	451,602	416,124,643	51,519	66,945,381	6,314	13,481,981	2,075	1,873,517	2,101	788,603
Loyal Protective	69	77,672	25	27,007	1	500	......	....	......	....
Manufacturers	51,424	119,499,127	3,999	8,158,080	751	2,424,584	339	1,244,102	186	334,004
Monarch	8,185	14,308,781	1,162	2,144,855	138	267,425	30	81,500	33	47,500
Montreal	4,244	9,712,071	1,483	2,150,722	138	356,941	22	96,395	14	54,000
Mutual Life & Citizens	24,376	8,376,073	804	196,591	1,888	510,647	150	60,241	473	79,045
National of Canada	6,705	20,084,704	1,045	2,252,400	507	2,707,735	48	121,892	26	55,167
Northern	9,489	20,398,622	1,083	2,562,960	314	717,821	60	117,294	44	48,516
Occidental	1,261	6,028,740	283	1,588,862	43	190,460	16	53,437	......	1,323
Prudential of England	6,938	13,947,815	1,513	2,900,532	149	409,540	23	57,601	1	500
Royal	1,903	7,654,242	175	482,682	1	130,648	25	153,455	9	26,385
Sauvegarde	2,572	3,794,301	445	598,370	102	167,406	12	18,070	2	2,000
Sovereign	5,149	8,005,108	1,221	1,888,028	73	163,948	17	38,000	19	20,307
Sun	88,774	311,004,202	5,176	15,938,671	1,112	21,903,522	621	2,394,361	512	1,148,921
Travelers of Hartford	7,476	44,593,032	773	2,327,519	3	4,079,397	82	674,932	25	58,750
Western	1,037	1,708,981	724	1,114,744	11	51,377	1	500	1	1,000
Mutual										
Metropolitan	899,653	459,035,193	81,618	39,614,914	10,863	25,118,983	6,084	2,895,146	17,111	3,215,304
New York	17,875	40,980,011	686	1,135,700	187	412,615	182	632,930	88	167,324
Prudential of America	703,434	285,517,775	71,887	30,595,906	1,184	4,996,345	4,512	1,657,857	2,506	691,241
Royal Guardians	5,151	2,519,457	455	249,668	123	72,577	27	12,560	30	5,840
Standard†	4,734	13,163,057	383	1,000,540	8	38,632	59	286,401	18	107,862
State*	63	573,490	......	....	......	302	1	5,000	......	....
Toronto Mutual	19,257	7,107,964	5,516	1,912,147	2,212	562,042	80	43,598	75	34,722
Other										
Mutual Life of Canada	110,866	289,795,128	8,471	18,936,073	1,238	7,473,327	739	2,323,021	666	1,101,397
North American	34,649	86,254,580	3,490	8,486,182	492	1,804,211	252	958,619	177	269,758
Totals	2,796,297	3,132,854,557	271,718	276,659,803	31,603	143,851,702	17,883	23,688,146	25,593	10,639,136
Totals for 1939	....	....	258,945	274,578,462	34,544	122,274,251	17,020	20,686,385	23,052	9,821,272

*License not renewed, July 1, 1940. †For fiscal year ending November 15, 1940.

TABLE VI—LIFE INSURANCE—EXHIBIT OF POLICIES IN ONTARIO—1940—*Concluded*

Name	Deductions—*Concluded*						Gross in Force at End of 1940		Reinsurance	
	Ceased by Surrender		Ceased by Lapse		All Other Deductions					
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
JOINT STOCK		$		$		$		$		$
Aetna	58	204,728	127	299,800	144	17,272,267	3,879	84,275,516	12	2,271,500
Canada	1,563	4,419,698	870	2,333,448	30	19,770,115	57,142	238,630,250	......	21,670,081
Commercial Life	7	9,735	119	133,298	......	19,914	1,071	1,350,451	......	....
Commercial Union	......	....	......	....	......	835	14	40,204	......	....
Confederation	1,497	2,650,293	824	1,427,463	117	3,795,780	45,417	119,926,368	......	9,940,720
Continental Insurance	387	643,403	561	846,330	15	152,016	12,665	21,616,656	......	1,329,224
Crown	636	1,318,710	1,164	2,147,489	685	2,064,055	23,311	53,843,333	......	3,363,879
Dominion	831	1,757,001	378	1,002,484	28	714,515	27,612	68,629,137	......	6,127,265
Dominion of Canada General	87	157,458	137	273,679	11	92,983	4,274	8,348,909	406	1,652,900
Eaton, T.	218	308,865	82	131,948	18	73,442	7,294	16,611,404	......	2,221,536
Empire	339	481,099	523	858,054	9	121,879	15,572	22,745,612	85	461,744
Equitable of Canada	295	604,890	231	499,453	22	306,393	12,547	30,051,603	......	2,812,332
Excelsior	698	1,202,496	809	1,470,615	670	1,787,858	24,020	50,547,170	......	2,951,517
Great West	1,838	3,625,934	1,253	2,872,677	25	1,763,116	61,831	145,346,830	......	2,939,727
Imperial	1,101	2,493,878	668	1,534,410	367	1,427,361	40,932	104,508,992	......	5,367,400
Liverpool & London & Globe	......	....	......	....	......	86	19	38,023	......	....
London	23,391	13,161,252	14,677	13,989,786	2,508	12,074,313	464,683	454,664,534	......	7,325,132
Loyal Protective	1	1,000	8	8,000	1	2,852	85	93,327	......	....
Manufacturers	1,498	2,878,934	1,030	1,765,766	1,423	4,111,304	51,698	119,747,681	......	1,905,139
Monarch	203	307,632	320	506,246	92	239,508	8,807	15,538,675	......	531,737
Montreal	90	251,089	827	1,087,150	66	198,052	4,846	10,533,048	......	933,595
Mutual Life & Citizens	688	242,087	3,774	978,235	29	82,177	21,954	7,641,526	2	9,124
National of Canada	171	357,438	601	1,532,443	385	3,850,497	7,026	19,127,402	......	2,407,696
Northern	275	439,029	409	1,196,767	251	605,457	9,847	21,272,340	......	1,199,738
Occidental	7	8,526	174	739,277	12	85,638	1,378	6,919,861	......	146,043
Prudential of England	204	345,715	418	711,991	16	132,149	7,938	16,009,931	......	243,142
Royal	54	194,149	29	58,905	3	56,294	1,959	7,778,384	......	756,628
Sauvegarde	149	186,470	220	297,835	62	85,305	2,674	3,970,397	......	259,980
Sovereign	99	151,932	545	818,385	8	46,720	5,755	8,981,740	......	147,822
Sun	2,939	6,762,103	951	1,814,371	870	17,117,314	89,169	319,609,325	47	3,104,930
Travelers of Hartford	143	641,292	264	510,805	49	3,038,058	7,689	46,076,111	7	139,222
Western	6	21,000	397	609,313	......	85,091	1,367	2,158,198	32	165,500
MUTUAL										
Metropolitan	42,285	12,918,683	12,105	6,569,264	16,146	21,493,546	898,403	476,677,147	2	25,495
New York	343	665,485	198	302,200	311	761,985	17,626	39,998,402	12	82,500
Prudential of America	41,540	11,552,844	4,873	2,781,976	16,225	7,538,074	706,849	296,888,034	2	54,000
Royal Guardians	171	86,511	218	137,619	186	89,664	5,097	2,509,508	3	7,500
Standard†	69	306,860	144	339,923	7	44,991	4,828	13,116,192	......	26,226
State*	......	....	......	....	......	8,413	62	560,379	......	....
Toronto Mutual	486	178,165	4,311	1,288,871	6	12,457	22,027	8,024,340	10	21,000
OTHER										
Mutual Life of Canada	2,910	6,715,064	1,298	2,509,825	706	5,140,063	114,256	298,415,158	......	20,315,821
North American	1,071	2,141,313	968	2,464,604	211	1,384,864	35,952	89,325,815	......	4,448,777
Totals	128,348	80,392,761	56,505	58,850,705	41,714	127,647,401	2,829,575	3,252,147,913	......	107,366,572
Totals for 1939	137,462	88,029,055	74,235	72,058,245	62,654	120,944,816	2,796,297	3,132,854,556	......	105,004,865

*License not renewed, July 1, 1940. †For fiscal year ending November 15, 1940.

TABLE VII.—FRATERNAL SOCIETIES—PREMIUM INCOME (INCLUDING DUES) AND DISBURSEMENTS IN ONTARIO—1940

Societies	PREMIUMS (INCLUDING DUES)					DISBURSEMENTS				
	Mortuary Fund	Sick and Funeral Funds	General (Expense) Fund	Other Funds	Total	Mortuary Fund	Sick and Funeral Funds	General (Expense) Fund	Other Funds	Total
	$	$	$	$	$	$	$	$	$	$
Aid Association for Lutherans	23,157	108	7,216	1,906	32,387	7,019	......	7,008	976	15,003
Alliance Nationale	4,551	713	1,011	170	6,445	8,200	604	633	532	9,969
Artisans, La Societe des Canadiens-Francais	16,475	2,556	4,569	395	23,995	28,806	3,487	6,394	20	38,707
Canadian Order of Chosen Friends	171,325	13,157	1,569	2,866	188,917	206,569	12,363	......	136	† 219,068
Canadian Order of Foresters	300,488	22,618	28,682	......	351,788	559,192	21,241	......	......	† 580,433
Canadian Woodmen of the World	37,406	2,559	20,765	331	61,061	99,692	2,850	23,937	81	126,560
Catholic Mutual Benefit Ass'n	20,673	140	1,917	......	22,730	46,289	......	1,811	......	48,100
Catholic Order of Foresters	55,374	......	9,255	2,059	66,688	86,224	......	11,914	258	98,396
Civil Service Mutual Benefit Society	21,350	......	......	......	21,350	7,601	......	......	......	† 7,601
Commercial Travellers of Canada	84,550	......	......	......	84,550	119,796	......	......	......	119,796
Commercial Travelers Mutual Accident Ass'n	......	......	29,167	......	29,167	......	......	28,191	......	28,191
Croatian Fraternal Union of America	25,373	17,735	6,416	6,385	55,909	9,480	16,917	......	3,218	29,615
First Catholic Slovak Union of America	5,757	......	853	355	6,965	3,476	......	548	......	4,024
Grand Orange Lodge of British America	80,003	......	......	......	80,003	102,082	......	......	......	102,082
Hamilton Firemen's Benefit Fund	......	......	......	24,082	24,082	......	......	......	17,062	† 17,062
Hamilton Police Benefit Fund	......	......	......	21,051	21,051	......	......	......	10,321	† 10,321
Independent Order of Foresters	475,306	30,365	......	3,181	508,852	894,945	21,961	......	300	917,206
Italo-Canadians, Order of	1,296	1,260	1,660	20	4,236	......	796	......	3,384	4,180
Jewish National Workers' Alliance	3,059	2,061	4,254	188	9,562	2,434	1,567	1,095	238	5,334
Knights of Columbus	26,428	......	13,635	......	40,063	19,500	......	3,244	......	22,744
London Police Benefit Ass'n	......	......	......	7,650	7,650	......	......	......	10,405	† 10,405
Lutheran Brotherhood	5,026	......	859	14	5,899	1,298	......	284	......	1,582
Maccabees	49,958	2,636	22,116	5,889	80,599	131,339	5,564	13,602	3,367	153,872
Ministers' Life and Casualty Union	11,914	12,096	5,022	......	29,032	4,012	12,683	6,336	757	23,788
National Fraternal Society of the Deaf	1,929	550	378	93	2,950	2,000	665	368	9	3,042
Ontario Commercial Travellers Ass'n*	19,556	......	......	......	19,556	29,049	......	......	......	† 29,049
Ontario Secondary School Teachers	8,573	......	......	......	8,573	4,000	......	......	......	† 4,000
Ottawa Firemen's Superannuation & Benefit Fund	......	......	......	25,217	25,217	......	......	......	24,112	† 24,112
Ottawa Police Benefit Fund	......	......	......	31,035	31,035	......	......	......	15,418	† 15,418
Ottawa Superannuation Fund	......	......	......	32,587	32,587	......	......	......	34,337	† 34,337
Royal Arcanum	22,628	......	2,739	39	25,406	32,387	......	2,582	......	34,969
Slovene National Benefit Society	906	407	151	236	1,700	250	280	150	......	680
Sons of England Benefit Society	21,950	22,208	5,627	4,252	54,037	25,887	19,824	......	......	† 45,711
Sons of Scotland Benevolent Ass'n	41,385	390	22,181	590	64,546	78,583	398	20,025	......	99,006
Stratford Municipal Benefit Fund	......	......	......	3,474	3,474	......	......	......	2,042	† 2,042
Toronto Firemen's Benefit Fund	......	......	......	97,617	97,617	......	......	......	106,286	† 106,286
Toronto Police Benefit Fund	......	......	......	146,952	146,952	......	......	......	212,350	† 212,350
Ukranian National Ass'n	3,499	225	3,838	925	8,487	559	......	6,135	......	6,694
Union St. Joseph du Canada	63,966	7,226	21,389	4,881	97,462	64,329	6,228	......	261	† 70,818
United Commercial Travelers of America	......	......	4,258	13,400	17,658	......	......	4,530	6,505	11,035
Women's Benefit Ass'n	6,512	......	1,818	1,628	9,958	1,008	......	3,977	482	5,467
Workmen's Circle	1,692	1,741	2,126	......	5,559	700	1,624	......	......	2,324
Totals	1,612,065	140,751	223,471	439,468	2,415,755	2,576,706	129,052	142,764	452,857	3,301,379
Totals for 1939	1,666,884	141,535	225,799	428,412	2,462,630	2,566,584	131,056	392,531	436,066	3,526,237

*Fiscal year ending October 31st.

†General fund disbursements not included.

TABLE VIII.—FRATERNAL SOCIETIES—EXHIBIT OF MORTUARY CERTIFICATES IN ONTARIO—1940

(INCLUDING CHILD INSURANCE)

Societies	At End of 1939		Additions				Deductions						At End of 1940	
			New issued		Other additions		Ceased by death		Ceased by maturity		Other deductions			
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
		$		$		$		$		$		$		$
Aid Association for Lutherans	936	1,061,008	158	198,250	25	39,327	......	....	......	....	49	61,754	1,070	1,236,831
Alliance Nationale	335	229,342	4	2,600	1	3,020	4	5,000	3	1,662	17	16,271	316	212,029
Artisans, La Societe des Canadiens-Francais	1,898	1,171,163	83	39,752	45	34,148	32	28,016	4	2,122	139	84,034	1,851	1,130,891
Canadian Order of Chosen Friends	6,715	5,143,027	1,131	680,500	131	92,143	227	188,392	......	....	893	432,535	6,857	5,294,743
Canadian Order of Foresters	17,860	15,757,063	504	511,750	44	43,500	639	516,859	3	3,000	496	620,050	17,270	15,172,404
Canadian Woodmen of the World	3,087	2,753,387	195	125,550	3	48,576	79	90,774	......	....	250	252,198	2,956	2,584,541
Catholic Mutual Benefit Ass'n	838	924,797	......	....	24	26,196	35	38,199	......	....	29	35,203	798	877,591
Catholic Order of Foresters	4,124	3,686,479	172	115,700	65	48,031	90	81,752	......	....	280	227,023	3,991	3,541,435
Civil Service Mutual Benefit Society	2,258	1,021,211	144	67,500	1	2,000	16	6,150	......	....	8	3,750	2,379	1,080,811
Commercial Travellers of Canada	8,504	....	533	....	......	....	174	....	......	....	422	....	8,441	....
Commercial Travelers Mutual Accident Ass'n	1,508	....	156	....	78	....	......	....	145	....	59	....	1,538	....
Croatian Fraternal Union of America	3,235	1,676,910	292	115,085	28	94,494	9	5,325	......	....	181	108,546	3,365	1,772,618
First Catholic Slovak Union of America	927	440,620	71	25,895	7	14,545	4	2,475	......	....	78	34,150	923	444,435
Grand Orange Lodge of British America	2,724	2,874,021	133	125,150	16	32,316	65	66,581	......	....	143	137,170	2,665	2,827,736
Independent Order of Foresters	24,835	21,886,678	1,046	739,600	1,374	1,049,957	572	593,439	24	2,239	3,266	2,577,423	23,393	20,503,134
Italo-Canadians, Order of	296	63,668	45	8,700	1	486	2	421	......	....	89	18,547	251	53,886
Jewish National Workers' Alliance	542	197,254	146	42,900	9	10,144	3	750	......	....	65	17,437	629	232,111
Knights of Columbus	1,551	1,966,739	127	146,000	70	104,550	11	17,500	......	....	173	227,100	1,564	1,972,689
Lutheran Brotherhood	135	169,020	1	1,500	......	....	......	....	......	....	6	7,250	130	163,270
Maccabees	4,774	3,196,482	649	483,256	389	195,177	62	55,496	1,374	775,010	231	184,197	4,145	2,860,212
Ministers' Life & Casualty Union	218	421,000	18	39,000	6	8,000	......	....	......	....	3	9,500	239	458,500
National Fraternal Society of the Deaf	203	143,929	3	3,000	......	....	1	1,000	......	....	7	5,389	198	140,540
Ontario Commercial Travellers Ass'n*	2,332	1,507,471	91	56,504	......	....	52	32,340	......	....	66	38,871	2,305	1,492,764
Ontario Secondary School Teachers	1,004	1,004,000	94	94,000	......	....	4	4,000	......	....	88	88,000	1,006	1,006,000
Royal Arcanum	717	838,593	55	55,500	35	32,715	14	23,258	10	5,828	86	104,043	697	793,679
Slovene National Benefit Society	95	59,635	4	2,250	......	2,365	1	250	......	....	6	3,700	92	60,300
Sons of England Benefit Society	721	640,531	19	22,000	3	9,064	22	20,295	......	....	24	23,072	697	628,228
Sons of Scotland Benevolent Ass'n	4,801	2,865,019	408	198,250	41	47,415	83	66,440	......	....	384	201,854	4,783	2,842,390
Ukranian National Ass'n	203	99,714	656	232,211	65	10,134	1	500	......	....	216	71,731	707	269,828
Union St. Joseph du Canada	5,496	4,406,147	1,055	702,335	126	102,521	75	60,390	3	3,250	573	402,292	6,026	4,745,071
Women's Benefit Ass'n	656	367,778	79	41,275	......	....	3	1,029	3	1,600	63	47,218	666	359,206
Workmen's Circle	614	102,000	29	4,800	8	1,100	4	700	53	7,100	33	3,400	561	96,700
Totals	104,142	76,674,686	8,101	4,880,813	2,595	2,051,924	2,284	1,907,331	1,622	801,811	8,423	6,043,708	102,509	74,854,573
Totals for 1939	......	....	11,434	7,182,205	5,493	3,233,464	2,267	1,936,742	248	139,457	10,824	7,164,519	......	....

*Fiscal year ending October 31st.

TABLE IX—FRATERNAL SOCIETIES— EXHIBIT OF CERTIFICATES (OTHER THAN MORTUARY) IN ONTARIO—1940

Societies	Number at end of 1939	Number new issued	Number revived	Terminated by death	Terminated by lapse	Other deductions	Number at end of 1940
Aid Association for Lutherans..........	242	38	1	...	...	13	268
Alliance Nationale.....................	117	...	1	...	11	...	107
Artisans, La Societe des Canadiens-Francais	578	15	15	13	44	...	551
Canadian Order of Chosen Friends......	1,324	144	59	26	191	...	1,310
Canadian Order of Foresters...........	6,785	89	16	130	464	...	6,296
Canadian Woodmen of the World.......	539	97	1	9	143	...	485
Catholic Mutual Benefit Ass'n.........	18	...	...	1	3	...	14
Independent Order of Foresters.........	6,293	244	132	1	781	...	5,887
Italo-Canadians, Order of..............	236	36	...	1	83	...	188
Jewish National Workers' Alliance......	393	103	12	3	17	...	488
Maccabees............................	935	58	6	7	150	5	837
Ministers' Life & Casualty Union.......	1,062	64	16	4	80	...	1,058
Sons of England Benefit Society........	9,601	458	...	167	955	...	8,937
Sons of Scotland Benevolent Ass'n......	109	...	...	3	9	...	97
Union St. Joseph du Canada...........	1,486	45	22	27	59	6	1,461
United Commercial Travelers of America	1,111	112	36	8	146	...	1,105
Workmen's Circle.....................	318	...	7	4	15	1	305
Totals.......................	31,147	1,503	324	404	3,151	25	29,394
Totals for 1939..............	...	2,580	412	393	4,418	13	...

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1940

Companies	Premiums Written			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	$	$	$	$	$	%
Acadia	67,437	21,949	45,488	46,374	15,754	33.97
Aetna Insurance	179,486	847	178,639	175,217	78,816	44.98
Agricultural	59,631	25,909	33,722	20,153	14,081	69.87
Alliance Assurance	94,683	4,357	90,326	92,223	44,882	48.67
Alliance Insurance	96,798	21,060	75,738	69,639	17,364	24.93
American Alliance	32,517	17,233	15,284	14,271	5,001	35.05
American Central	44,800	25,691	19,109	20,190	6,676	33.06
American Equitable	84,716	14,250	70.466	75,779	31,532	41.61
American Home Fire	47,055	6,897	40,158	51,550	22,834	44.30
American Insurance	44,704	17,341	27,363	28,932	5,700	19.70
Anglo-Scottish	56,999	18,529	38,470	39,502	12,785	32.36
Atlas	154,474	24,356	130,118	130,707	48,484	37.09
Automobile Insurance	298	......	298	214	......	.....
Baloise	45,828	......	45,828	49,989	33,847	67.71
Baltimore American	16,104	16,104	......	......	......	.....
Bankers & Shippers	34,902	1,387	33,515	36,514	11,668	31.95
Beaver Fire	10,837	7,725	3,112	2,968	1,228	41.36
Bee	61,060	3,293	57,767	68,807	32,399	47.09
Boston Insurance	2,265	*−30*	2,295	5,772	*−25*	.....
British America	177,519	29,229	148,290	146,049	67,093	45.94
British Canadian	18,674	1,995	16,679	17,254	4,513	26.16
British Crown	123,393	10,910	112,483	112,074	63,245	56.43
British Empire	28,902	2,324	26,578	26,809	17,681	65.95
British & European	20,158	10,604	9,554	10,844	3,337	30.77
British General	51,170	27,284	23,886	23,365	8,346	35.72
British Law	37,675	14,541	23,134	22,078	11,954	54.14
British Northwestern	99,194	46,703	52,491	52,470	27,257	51.95
British Oak	9,406	207	9,199	12,000	8,824	73.53
British Traders	131,303	74,933	56,370	57,985	22,609	38.99
Caledonian American	16,256	3,763	12,493	11,900	2,441	20.52
Caledonian Insurance	97,616	8,644	88,972	92,183	27,159	29.46
California Insurance	35,683	26,129	9,554	10,844	3,337	30.77
Camden	21,297	523	20,774	20,521	3,685	17.95
Canada Accident & Fire	112,434	59,885	52,549	52,901	18,360	34.71
Canada Security	78,556	31,109	47,447	46,393	12,174	26.24
Canadian Fire	95,580	1,659	93,921	103,693	37,578	36.24
Canadian General	185,915	68,085	117,830	112,238	33,254	29.63
Canadian Indemnity	43,405	707	42,698	41,242	18,200	44.13
Canadian Mercantile	46,374	2,642	43,732	31,594	25,544	80.85
Canadian Surety	54,185	26,861	27,324	26,104	7,281	27.90
Car & General	53,008	15,907	37,101	38,821	10,984	28.29
Casualty Co. of Canada	50,817	3,667	47,150	41,851	10,727	25.63
Central Insurance	39,839	12,940	26,899	28,351	8,564	30.20
Central Union	14,959	8,525	6,434	6,124	1,402	22.90
Century Insurance	95,968	38,632	57,336	58,745	33,474	56.98
China Fire	11,608	3,530	8,078	8,152	3,230	39.61
Citizens of New Jersey	26,041	21.588	4,453	4,451	4 144	93.11
City of New York Insurance	15,522	15,522	......	......	......	.....
Columbia Ins. Co. of New York	38,892	23,729	15,163	15,458	5,251	33.97
Commercial Union Assce	578,786	361,339	217.447	217,960	74,602	34.23
Connecticut Fire	75,811	22,592	53,219	48,690	22,186	45.57
Consolidated Fire & Casualty	111,895	21,990	89,905	85,978	28,420	33.05
Continental Insurance	90,273	11,546	78,727	81,060	11,178	13.79
Cornhill	53,439	2,333	51,106	51,663	14,734	28.52
County Fire of Philadelphia	7,149	7,149	......	......	......	.....
Dominion of Canada General	217,795	23,711	194,084	192,394	54,131	28.14
Dominion Fire	250,272	43,296	206,976	199,643	50,015	25.05
Drapers' & General	4,902	1,329	3,573	1,705	535	31.41
Eagle Fire	25,832	3,963	21,869	21,032	6,599	31.38
Eagle, Star	91,870	3,149	88,721	92,321	24,200	26.21
Employers' Liability	221,020	28,113	192,907	198,783	68,876	34.65
Ensign Insurance	44,359	4,533	39,826	38,492	8,270	21.48
Equitable Fire & Marine	38,815	28,171	10,644	9,749	4,437	45.52
Excess	25,832	2,994	22,838	23,356	10,935	46.81
Essex & Suffolk Equitable	38,875	20,624	18,251	18,228	5,203	28.54
Eureka-Security	28,551	14.630	13,921	13,327	1,054	7.91
Federal Fire	253,534	87,437	166,097	166,570	52,902	31.76
Federal Insurance	7,511	......	7,511	3,713	126	3.38
Fidelity-Phenix	90,591	4,049	86,542	88,531	11,569	13.06
Fire Assoc. of Philadelphia	48,384	6,629	41,755	40,197	9,415	23.42
Fire Insurance of Canada	181,982	58,744	123,238	153,997	48,964	31.80
Fireman's Fund	57,771	2,177	55,594	53,689	31,975	59.56
Firemen's Ins. of Newark	41,992	181	41,811	39,664	9,978	25.16
First American Fire	6,065	1,519	4.546	4,018	9,760	242.90
Fonciere Fire of Paris, France	15,235	20,208	*−4,973*	10,061	5,203	51.71
Franklin Fire of Philadelphia	40,434	40,434	......	......	......	.....
General Accident of Canada	75,266	13,515	61,751	59,395	24,486	41.22
General Accident, Fire & Life	165,602	21,065	144,537	151,226	37,174	24.58
General Fire of Paris	48,112	25,678	22,434	25,244	12,665	50.17
Girard Fire & Marine	15,688	17	15,671	15,549	1,948	12.53
Glens Falls	50,637	5,904	44,733	39,608	15,552	39.26
Globe & Republic	13.342	3,753	9,589	13,763	12,840	93.30

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1940—*Continued*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	$	$	$	$	$	%
Globe Indemnity of Canada	84,059	50,435	33,624	35,439	10,705	30.20
Grains Ins. & Guarantee	..	....	.. ..	......	....	...
Granite State Fire	9,554	1,230	8,324	7,797	1,735	22.22
Great American Insurance	188,889	31,229	157,660	143,794	51,412	35.75
Guardian Assurance	182,171	15,255	166,916	185,151	80,905	43.69
Guardian Insurance	44,890	19,543	25,347	29,038	10,693	36.82
Guildhall	50,666	21,376	29,290	27,108	7,274	26.83
Halifax Ins.	265,642	33,156	232,486	141,738	149,047	105.15
Hand-in-Hand	45,090	11,244	33,846	34,660	8,353	24.10
Hanover	36,450	2,865	33,585	32,199	7,752	24.07
Hartford Fire	214,868	17,698	197,170	195,097	67,266	34.48
Helvetia Swiss Fire	39,360	503	38,857	42,155	41,888	99.36
Home Fire & Marine	40,599	4,305	36,294	31,239	8,214	26.29
Home Insurance	294,222	2,511	291,711	286,650	88,120	30.74
Homestead	16,942	16,942	......	......	.....	.....
Hudson Bay	109,925	67,852	42,073	44,345	13,395	30.20
Imperial Assurance	61,201	30,876	30,325	30,916	10,503	33.97
Imperial Guarantee & Accident	25,337	4,535	20,802	20,210	14,742	72.94
Imperial Insurance Office	61,187	19,942	41,245	48,786	14,096	28.89
Insurance of North America	232,821	31,198	201,623	217,002	69,188	31.88
International	200,532	......	200,532	133,204	85,153	63.93
Jersey Ins. Co. of New York	14,478	1,772	12,706	13,397	3,549	26.48
Law, Union & Rock	88,575	7,063	81,512	83,338	15,906	19.09
Legal & General	59,519	5,653	53,866	55,504	29,374	52.92
Liverpool & London & Globe	458,323	204,076	254,247	259,549	71,118	27.40
Liverpool-Manitoba	135,289	81,491	53,798	56,703	17,128	30.20
Local Government Guarantee	3,082	3,082	......	......	......	.....
London Assurance	167,219	36,346	130,873	132,456	50,201	37.90
London-Canada	78,752	23,208	55,544	60,008	21,727	36.21
London & County	18,581	3,479	15,102	13 581	2,525	18.59
London Guarantee & Accident	100,117	69,792	30,325	30,916	10,503	33.97
London & Lancashire Guar. & Acc.	19,647	13,432	6,215	6,781	1,286	18.96
London & Lancashire	427,005	82,755	344,250	344,902	141,476	41.02
London & Prov. Marine & Gen.	14,520	453	14,067	12,875	2,838	22.04
London & Scottish	19,201	3,893	15,308	17,713	3,636	20.53
Lumbermen's Insurance	35,629	......	35,629	36,843	20,015	54.32
Marine	......	......	......	......	.....	.....
Maryland Insurance	9,026	2,018	7,008	6,299	347	5.45
Mercantile	95,428	50,713	44,715	43,551	19,517	44.81
Merchants Fire of New York	60,838	......	60,838	62,905	21,806	34.66
Merchants Fire	129,059	11,812	117,247	122,462	52,875	43.18
Merchants & Manufacturers	60,459	5,622	54,837	54,162	32,918	60.78
Merchants Marine	43,520	127	43,393	45,293	14,675	32.40
Mercury Insurance	19,520	1,032	18,488	18,373	3,523	19.17
Michigan Fire & Marine	12,895	5,007	7,888	8,321	3,883	46.67
Motor Union	35,489	16,939	18,550	19,406	5,492	28.30
National Ben-Franklin	77,254	296	76,958	74,839	34,371	45.92
National Fire of Hartford	54,487	4,810	49,677	49,574	17,604	35.51
Nationale Fire of Paris	88,312	36,095	52,217	76,111	31,567	41.47
National Liberty	12,523	12,523	....	......	......	.....
National-Liverpool	83,428	56,529	26,899	28,351	8,564	30.20
National Provincial	33,719	15,168	18,551	19,413	5,492	28.29
National Security	18,543	1,253	17,290	16,949	1,074	6.34
National Union Fire	81,548	3,638	77,910	74,511	18,084	24.27
Newark Fire	32,088	3,163	28,925	30,487	9,209	30.20
New Brunswick	17,687	17,687	......	......	......	.....
New England Fire	22,558	20,586	1,972	2,080	971	46.67
New Hampshire Fire	41,083	2,981	38,102	37,003	11,641	31.40
New York Fire	34,563	5,555	29,008	37,701	10,016	26.57
New York Underwriters	53,499	28,665	24,834	25,379	3,984	15.69
Niagara Fire	41,946	3,481	38,465	38,052	23,218	61.02
North British & Mercantile	252,267	41,029	211,238	217,968	79,964	36.69
North Empire	59,010	28,685	30,325	30,916	10,464	33.85
North River	35,339	3,498	31,841	30,156	20,535	68.10
North West Fire	41,846	22,737	19,109	20,190	6,675	33.06
Northern Assurance	135,605	13,772	121,833	127,735	51,039	39.95
Northwestern National	71,528	2,044	69,484	68,153	23,780	34.89
Norwich Union	380,784	70,936	309,848	309,663	99,677	32.19
Occidental Fire	48,751	10,405	38,346	40,037	14,779	36.91
Ocean Accident & Guarantee	181,226	128,677	52,549	57,998	18,360	31.66
Pacific Coast Fire	50,732	20,425	30,307	31,390	12,085	38.50
Pacific Fire	84,638	29,378	55,260	48,303	6,454	13.36
Palatine	82,459	25,133	57,326	58,614	20,028	34.17
Patriotic	32,711	4,563	28,148	28,371	11,460	40.39
Pearl	154,842	18,917	135,925	123,452	22,008	17.83
Phenix Fire of Paris, France	31,702	14,328	17,374	20,698	9,896	47.81
Philadelphia Fire & Marine	19,007	4,060	14,947	18,228	11,190	61.39
Phoenix Assn. of London	395,653	205,685	189,968	187,513	63,875	34.06
Phoenix of Hartford	175,563	87,371	88,192	80,314	36,737	45.74
Pilot	79,561	36,656	42,905	37,828	12,229	32.33
Pioneer	44,611	20,945	23,666	24,944	7,535	30.20
Planet	30,314	6,677	23,637	22,064	9,997	45.31

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1940—*Continued*

Companies	Premiums Written			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
Providence Fire of Paris	16,312	20,104	*−3,792*	16,989	19,754	116.28
Providence-Washington	47,049	22,324	24,725	24,417	5,276	21.61
Provincial Insurance	76,734	4,727	72,007	72,371	36,722	50.74
Prudential Assurance	349,962	62,600	287,362	274,997	102,672	37.34
Quebec Fire	44,069	18,124	25,945	26,625	5,847	21.96
Queen City	53,853	2,970	50,883	54,274	16,151	29.76
Queen Insurance	223,599	96,509	127,090	131,943	38,511	29.19
Railway Passengers	28,831	5,895	22,936	22,647	13,156	58.09
Reliance Insurance	25,078	5,174	19,904	20,116	7,403	36.80
Royal Exchange	222,754	95,871	126,883	130,417	39,522	30.30
Royal Insurance	950,536	559,358	391,178	404,873	111,241	27.48
Royal Scottish	36,852	8,425	28,427	30,129	8,408	27.90
St. Paul Fire & Marine	82,871	14,804	68,067	68,793	37,163	54.02
Scottish Canadian	35,688	4,664	31,024	30,651	11,321	36.93
Scottish Insurance	18,342	2,748	15,594	9,185	449	4.88
Scottish Metropolitan	62,732	9,211	53,521	56,346	19,202	34.08
Scottish Union & National	78,370	4,063	74,307	76,813	23,971	31.21
Sea	56,264	5,854	50,410	52,618	16,725	31.78
Security Ins. of New Haven	40,052	11,737	28,315	27,912	8,766	31.41
Security National	14,607	6,125	8,482	8,553	4,586	53.62
Sentinel Fire	16,362	14,390	1,972	2,080	971	46.67
South British	26,429	3,310	23,119	20,147	7,680	38.12
Southern Insurance	16,712	5,925	10,787	11,068	4,075	36.82
Springfield Fire & Marine	114,465	21,931	92,534	92,201	45,814	49.69
State Assurance	27,595	9,045	18,550	19,412	5,492	28.29
Sun Insurance Office	258,126	33,804	224,322	215,542	117,171	54.36
Svea Fire & Life	4,427	1,320	3,107	3,999	2,959	73.99
Switzerland General	58,800	5,563	53,237	55,452	26,654	48.06
Tokio Marine & Fire	2,905	75	2,830	2,854	35	1.22
Toronto General	168,257	50,427	117,830	112,238	33,254	29.63
Travelers Fire	137,047	*−18*	137,065	131,297	61,542	46.87
Union Assurance	185,210	94,444	90,766	90,285	31,714	35.12
Union Fire, Accident & General	106,174	30,414	75,760	104,539	52,873	50.58
Union Insurance of Canton	141,202	44,442	96,760	99,258	38,704	39.00
Union Marine & General	66,319	35,994	30,325	30,916	10,503	33.97
United British	31,322	31,322	......	......	35	.....
United Firemen's	27,617	12,455	15,162	15,458	5,251	33.97
United States Fire	64,250	......	64,250	58,650	25,516	43.51
Urbaine	16,957	246	16,711	22,535	15,338	68.06
Wellington	295,282	107,506	187,776	182,935	62,297	34.06
Westchester	32,868	10,912	21,956	22,125	3,616	16.34
Western Assurance	327,036	61,275	265,761	260,444	76,912	29.53
Westminster Fire Office	11,072	11,072	......	......	...	.....
World Fire & Marine	10,234	825	9,409	11,163	4,659	41.73
World Marine & General	30,202	7,316	22,886	23,614	13,288	56.27
Yorkshire Insurance	107,748	8,090	99,658	97,808	23,394	23.92
Totals for 1940	18,124,701	5,296,630	12,828,071	12,834,441	4,762.520	37.11
Totals for 1939	17,636,816	5,108,449	12,528,367	12,755,097	4,276,929	33.53
‡Farmers' Mutuals						
Algoma	15,452	349	15,103	14,396	12,013	83.45
Amherst Island	802	......	802	933	84	9.00
Ayr	23,336	1,153	22,183	22,291	10,125	45.42
Bay of Quinte	46,400	799	45,601	44,676	33,809	75.68
Bertie & Willoughby	20,122	1,434	18,688	18,250	11,324	62.05
Blanshard	8,346	930	7,416	7,743	5,165	66.71
Blenheim, North	13,373	2,010	11,363	11,036	9,510	86.17
Brant County	20,675	3,105	17,570	18,532	6,432	34.71
Canadian Millers	10,142	......	10,142	10,813	24,652	227.98
Caradoc	11,348	367	10,981	10,876	17,696	162.71
Clinton	15,852	319	15,533	15,944	3,905	24.49
Culross	10,711	591	10,120	9,607	4,911	51.12
Dereham & W. Oxford	14,324	3,124	11,200	10,135	4,089	40.35
Dorchester, N. & S.	23,661	3,493	20,168	19,099	10,789	56.49
Downie	10,262	1,027	9,235	9,248	8,346	90.25
Dufferin	32,504	2,267	30,237	30,200	15,078	49.93
Dumfries, N., & Waterloo, S.	24,454	3,202	21,252	21,771	9,525	43.75
Dunwich	15,394	181	15,213	14,554	8,033	55.19
Easthope, South	20,563	......	20,563	23,306	17,255	74.04
Ekfrid	10,780	151	10,629	10,570	7,799	73.78
Elma	15,802	990	14,812	14,482	8,225	56.79
Eramosa	7,094	1,087	6,007	5,792	2,990	51.62
Erie	12,344	2,327	10,017	11,005	2,727	24.78
Farmers' Central	137,909	11,708	126,201	123,675	70,505	57.01
Farmers' Union	64,475	4,990	59,485	59,418	32,368	54.48
Formosa	28,286	4,919	23,367	23,615	10,500	44.46
Germania	27,893	4,996	22,897	23,390	14,832	63.41
Glengarry	32,605	2,574	30,031	28,566	20,912	73.12

‡In these companies, "Premiums Written" consists of cash payments or instalments thereof levied, reinsurance premiums received, and assessments levied.

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1940—*Continued*

Companies	Premiums Written			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
‡Farmers' Mutuals	$	$	$	$	$	%
Grand River	11,203	318	10,885	10,996	6,600	60.02
Grenville Patron	53,704	......	53,704	53,362	34,290	64.26
Grey & Bruce	23,351	2,531	20,820	20,153	8,754	43.44
Guelph Township	3,000	487	2,513	2,392	1,542	64.46
Halton Union	30,017	4,403	25,614	27,081	14,216	52.49
Hamilton Township	30,755	3,724	27,031	26,327	25,259	95.94
Hay Township	13,408	......	13,408	13,240	8,762	66.18
Hopewell Creek	4,553	630	3,923	3,880	2,190	56.44
Howard	34,048	1,280	32,768	33,214	18,511	55.73
Howick	44,136	6,977	37,159	37,873	31,394	82.89
Kent & Essex	83,611	3,626	79,985	80,591	34,323	42.59
Lambton	46,071	698	45,373	44,611	21,770	48.80
Lanark County	82,508	1,893	80,615	80,027	36,699	45.86
Lennox & Addington	18,897	437	18,460	18,351	7,288	39.71
Lobo	7,017	336	6,681	7,238	1,401	19.36
London Township	11,523	262	11,261	10,904	3,383	31.03
McGillivray	3,255	77	3,178	3,174	1,379	43.45
McKillop	19,010	958	18,052	18,311	7,701	42.06
Maple Leaf	61,644	8,167	52,477	55,057	20,923	38.00
Nissouri	30,031	1,282	28,749	29,043	22,869	78.74
Norfolk	12,119	321	11,798	11,842	15,107	127.57
North Kent	18,497	768	17,729	17,621	12,629	71.67
Oneida	4,238	757	3,481	3,813	1,174	30.79
Ontario Threshermen's	16,935	.....	16,935	16,655	5,181	31.11
Otter	25,554	3,085	22,469	23,537	11,869	50.43
Peel County	76,776	7,178	69,598	71,634	47,252	65.96
Peel & Maryborough	37,559	5,479	32,080	32,576	30,428	93.41
Prescott	14,147	792	13,355	13,902	9,131	65.68
Puslinch	5,962	717	5,245	4,851	409	8.43
Saltfleet & Binbrook	7,493	200	7,293	7,546	2,526	33.47
Southwold	11,250	1,232	10,018	10,044	4,086	40.68
Townsend	11,531	406	11,125	10,507	6,071	57.78
Usborne & Hibbert	14,775	......	14,775	14,565	15,439	106.00
Walpole	9,977	533	9,444	9,720	3,695	38.01
Waterloo, North	113,860	3,216	110,644	109,301	47,077	43.07
Wawanosh, West	32,949	1,021	31,928	31,950	23,221	72.68
Westminster Township	11,999	813	11,186	11,143	11,520	103.38
Williams, East	13,087	353	12,734	12,259	4,497	36.68
Yarmouth	10,406	996	9,410	9,500	7,096	74.69
Totals for 1940	1,735,765	125,046	1,610,719	1,612,714	951,261	*58.99
Totals for 1939	1,736,966	110,910	1,626,056	1,629,804	929,615	57.04
Other Mutuals						
Central Manufacturers	49,211	10,323	38,888	40,996	39,131	95.45
Hardware Dealers	175,198	17,610	157,588	151,499	36,597	24.15
Indiana Lumbermen's	49,592	10,340	39,252	38,611	19,423	50.30
Lumber Mutual	87,615	50,368	37,247	36,731	14,084	38.34
Lumbermen's Mutual	29,856	2,624	27,232	26,584	15,588	58.65
Mill Owners	104,049	4,457	99,592	99,394	19,872	19.99
Minnesota Implement	181,671	17,141	164,530	157,686	33,869	21.48
National Retailers	50,332	13,643	36,689	32,732	7,104	21.70
Northwestern Mutual	270,132	34,005	236,127	231,551	82,616	35.68
Pennsylvania Lumbermen's	34,530	1,580	32,950	31,661	11,276	35.62
United Mutuals	62,926	4,333	58,593	67,474	43,759	64.85
Totals for 1940	1,095,112	166,424	928,688	914,919	323,319	35.34
Totals for 1939	1,102,955	172,565	930,390	854,336	343,812	40.24
Cash Mutuals						
(Without Share Capital)						
Economical	392,685	82,209	310,476	320,673	110,827	34.56
Gore District	382,273	54,621	327,652	330,788	122,826	37.19
Millers National	50,580	135	50,445	48,951	25,951	53.01
Perth	226,581	64,440	162,141	167,571	47,622	28.42
Portage La Prairie	18,453	......	18,453	17,398	4,249	24.42
Waterloo	325,565	69,212	256,353	257,214	105,656	41.07
Wawanesa	488,582	......	488,582	478,779	295,604	61.76
Totals for 1940	1,884,719	270,617	1,614,102	1,621,374	712,735	43.96
Totals for 1939	1,884,917	244,702	1,640,215	1,612,332	689,865	42.79

‡In these companies, "Premiums Written" consists of cash payments or instalments thereof levied, reinsurance premiums received, and assessments levied.

*Ratio of management expense (including adjustment of losses) to net premiums earned—20.52%.

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1940—*Continued*

Companies	Premiums Written			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
CASH MUTUALS	$	$	$	$	$	%
(With Share Capital)						
Commerce Mutual	185,732	31,495	154,237	143,825	67,965	47.26
Equitable Fire Ins. Co.	107,244	......	107,244	103,893	74,226	71.44
Missisquoi & Rouville	3,094	913	2,181	1,229	......	.....
Stanstead & Sherbrooke	138,373	21,281	117,092	114,473	61,241	53.50
Totals for 1940	434,443	53,689	380,754	363,420	203 432	55.98
Totals for 1939	345,944	31,052	314,892	262,706	125,218	47.66
RECIPROCAL EXCHANGES						
Affiliated Underwriters	28,891	......	28,891	26,208	4,523	17.26
American Exchange Underwriters	3,676	......	3,676	4,761	334	7.01
Canadian Reciprocal Underwriters	9,833	......	9,833	9,515	359	3.77
Canners Exchange Subscribers	19,414	......	19,414	16,733	125	.75
Detroit Automobile†	......	......	......	......	......	.....
Fireproof Sprinklered	4,689	......	4,689	3,263	249	7.63
Individual Underwriters	26,843	360	26,483	26,018	804	3.09
Lumbermen's Underwriting Alliance	66,906	......	66,906	64,090	45,191	70.51
Metropolitan Inter-Insurers	13,198	......	13,198	12,086	480	3.97
New York Reciprocal Underwriters	16,644	165	16,479	14,554	529	3.63
Tornado Inter-Insur. Exchange†	......	......	......	......	......	.....
Underwriters Exchange	1,461	......	1,461	1,478	48	3.25
Warner Reciprocal Insurers	1,957	......	1,957	1,135	132	11.63
Totals for 1940	193,512	525	192,987	179,841	52,774	29.34
Totals for 1939	181,412	998	180,414	188,004	39,591	21.06
NON-MARINE UNDERWRITERS AT LLOYDS—1940	550,678	......	550,678	610,579	377,200	61.78
1939	682,223	......	682,223	702,799	379,833	54.04

†Withdrew from license, June 30, 1940.

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1940—*Continued*

ASSOCIATED NEW ENGLAND FACTORY MUTUALS

Companies	Net amount at risk	Premium Deposits Written					Net premium deposits earned	Net losses incurred	Ratio net losses incurred to net premium deposits earned	Net losses incurred per $100,000 at risk
		Gross	Reinsurance ceded	Returned to Policyholders		Net				
				On cancelled policies	On expired policies					
	$	$	$	$	$	$	$	$	%	$
American Mutual	16,756,246	73,723	19,954	7,682	29,536	16,551	10,395	1,952	18.78	11.65
Arkwright Mutual	34,975,379	100,678	12,273	22,646	40,339	25,420	22,339	5,214	23.19	14.91
Blackstone Mutual	43,495,248	239,366	118,197	16,455	59,365	45,349	31,570	6,298	19.95	14.48
Boston Manufacturers	44,925,693	121,614	14,535	25,995	50,970	30,114	25,818	5,525	21.40	12.30
Cotton & Woollen Manufacturers	9,425,116	45,530	19,483	3,436	16,167	6,444	7,294	1,196	16.40	12.69
Enterprise Mutual	16,756,246	73,723	19,954	7,682	29,536	16,551	10,395	1,952	18.78	11.65
Fall River Mutual	11,571,798	31,325	3,766	6,696	13,129	7,734	6,979	1,428	20.46	12.30
Firemen's Mutual	51,730,853	239,175	106,984	29,521	69,174	33,496	31,659	5,817	18.37	11.24
Industrial Mutual	4,712,561	22,765	9,741	1,718	8,084	3,222	3,647	598	16.40	12.69
Manufacturers Mutual	27,927,077	122,872	33,257	12,803	49,227	27,585	17,325	3,254	18.78	11.65
Mechanics Mutual	16,756,247	73,723	19,954	7,682	29,536	16,551	10,395	1,952	18.78	11.65
Mill Owners Mutual	5,210,349	20,860	5,155	3,117	6,855	5,733	5,601	545	9.74	10.47
Philadelphia Manufacturers Mutual	12,533,627	64,198	29,469	4,587	19,763	10,379	8,078	1,620	20.05	12.90
Protection Mutual	7,815,525	31,291	7,733	4,676	10,282	8,600	8,401	818	9.74	10.47
Rhode Island Mutual	27,927,077	122,872	33,257	12,803	49,227	27,585	17,325	3,254	18.78	11.65
Rubber Manufacturers Mutual	9,425,116	45,530	19,483	3,436	16,167	6,444	7,294	1,196	16.40	12.69
State Mutual	33,512,493	147,447	39,908	15,364	59,072	33,103	20,790	3,905	18.78	11.65
What Cheer Mutual*	23,466,265	121,476	35,642	17,732	47,941	20,161	16,638	3,057	18.38	13.06
Worcester Manufacturers Mutual	11,569,503	30,020	4,191	5,391	12,704	7,734	6,888	1,423	20.66	12.30
Totals for 1940	410,492,419	1,728,188	552,936	209,422	617,074	348,756	268,831	51,004	18.97	12.42
Totals for 1939	390,292,151	2,059,223	607,879	191,312	855,757	404,275	†	63,160	†	16.18

*Includes all business of the Hope Mutual reinsured, June 29, 1940. †Not calculated.

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1940—*Concluded*

Class	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
RECAPITULATION	$	$	$	$	$	%
Joint Stock Companies	18,124,701	5,296,630	12,828,071	12,834,441	4,762,520	37.11
Mutual Insurance Corporations:						
(a) Farmers' Mutuals	1,735,765	125,046	1,610,719	1,612,714	951,261	58.99
(b) Associated New England Factory Mutuals	901,692	552,936	348,756	268,831	51,004	18.97
(c) Other Mutuals	1,095,112	166,424	928,688	914,919	323,319	35.34
Cash Mutual Insurance:						
(a) Without Share Capital	1,884,719	270,617	1,614,102	1,621,374	712,735	43.96
(b) With Share Capital	434,443	53,689	380,754	363,420	203,432	55.98
Reciprocal Exchanges	193,512	525	192,987	179,841	52,774	29.34
Lloyds	550,678	......	550,678	610,579	377,200	61.78
Totals for 1940	24,920,622	6,465,867	18,454,755	18,406,119	7,434,245	40.39
Totals for 1939	24,583,387	6,276,555	18,306,832	*	6,848,023	*

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*"Net premiums earned" not calculated in 1939. The ratio of total net losses incurred to total net premiums written was 40.28% for 1940 and 37.41% for 1939.

TABLE XI.—AUTOMOBILE INSURANCE PREMIUMS AND LOSSES IN ONTARIO DURING 1940

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	$	$	$	$	$	%
Aetna Casualty	......	......	......	......	......	....
Aetna Insurance	1,322	......	1,322	712	607	85.30
Agricultural	......	......	......	......	......	....
Alliance Assurance	*−22*	......	*−22*	1,198	*−7,911*	
Alliance Insurance	1,043	......	1,043	1,195	728	60.97
American Alliance	797	54	743	715	351	49.03
American Automobile Fire	120,264	......	120,264	123,243	40,357	32.74
American Automobile Ins.	440,080	2,862	437,218	439,943	212,005	48.18
American Central	......	......	......	......	......	....
American Home Fire	......	......	......	......	......	....
American Insurance	1,729	85	1,644	1,498	306	20.44
Anglo-Scottish Insurance	27,990	12,998	14,992	15,283	3,818	24.98
Arex Indemnity	6,599	......	6,599	5,800	1,765	30.43
Atlas Assurance	84,993	......	84,993	90,180	68,854	76.35
Boston	122	......	122	208	......	....
British America Assurance	193,870	413	193,457	180,316	100,199	55.57
British Canadian	31,398	229	31,169	34,366	17,671	51.42
British & European	......	......	......	......	......	....
British Empire	70,479	164	70,315	68,477	36,803	53.74
British General	76,505	42,211	34,294	34,309	21,592	62.93
British Law	7,633	......	7,633	7,400	3,398	45.92
British Oak	9,724	......	9,724	11,455	2,306	20.13
British Traders	98,015	30,560	67,455	66,834	35,387	52.94
Caledonian Insurance	21,867	......	21,867	21,304	16,696	78.37
Camden	1,635	......	1,635	1,359	415	30.54
Canada Accident & Fire	172,569	73,974	98,595	98,638	63,114	63.98
Canada Security	53,094	......	53,094	48,796	30,541	62.59
Canadian Fire Insurance	84,938	128	84,810	82,357	39,834	48.37
Canadian General Insurance	116,323	5,689	110,634	109,462	53,708	49.06
Canadian Indemnity	108,676	1,141	107,535	102,157	55,664	54.48
Canadian Surety	91,790	343	91,447	89,785	51,495	57.35
Car & General	4,909	*−73*	4,982	4,704	982	20.88
Casualty Co. of Canada	113,144	2,361	110,783	108,677	47,255	43.48
Central Insurance	770	770	......	......	......	....
Century Insurance	28,337	13,083	15,254	15,440	3,825	24.78
China Fire	......	......	......	......	......	....
Commercial Union	428,797	373,069	55,728	55,938	35,673	63.77
Consolidated Fire & Casualty	131,744	15,981	115,763	110,068	61,892	56.23
Continental Casualty	1,868	4	1,864	1,891	1,549	81.89
Continental Insurance	......	......	......	......	......	....
Cornhill	42,610	......	42,610	41,008	32,664	79.65
Dominion of Canada General	473,087	1,392	471,695	466,931	224,396	48.06
Dominion Fire	103,729	85,509	18,220	17,891	8,919	49.85
Drapers' & General	4,796	......	4,796	2,951	948	32.12
Eagle Fire	2,384	......	2,384	2,552	2,436	95.46
Employers' Liability	284,150	168	283,982	281,791	142,624	50.61
Employers' Reinsurance	50,372	......	50,372	44,304	18,639	42.07
Federal Insurance	60,517	......	60,517	56,704	36,477	64.33
Fidelity & Casualty of N.Y.	......	......	......	14	......	....
Fidelity of Canada	46,270	2,446	43,824	40,580	23,375	57.60
Fidelity-Phenix	158,994	......	158,994	155,798	94,122	60.41
Fire Association of Philadelphia	6,065	......	6,065	5,242	3,594	68.57
Firemen's of Newark	......	......	......	......	......	....
Franklin Fire	1,519	1,519	......	......	......	....
General Accident	466,713	14,764	451,949	431,381	187,743	43.52
General Accident, Fire & Life	200,359	5,969	194,390	187,584	110,896	59.11
General Casualty of Paris	36,084	58	36,026	36,542	37,773	103.37
General Exchange	444,343	......	444,343	393,510	228,001	57.94
General Fire of Paris	......	......	......	......	......	....
Glens Falls	173,116	1,427	171,689	166,923	75,275	45.10
Globe Indemnity	160,486	78,850	81,636	79,566	34,290	43.09
Great American Indemnity	22,603	......	22,603	22,669	11,472	50.60
Great American Insurance	7,427	743	6,684	6,436	3,155	49.02
Guardian Ins. of Canada	97,687	......	97,687	89,677	57,412	64.02
Guildball Insurance	114,748	......	114,748	116,109	95,662	82.39
Halifax Ins.	218,969	436	218,533	169,292	191,964	113.39
Hand-in-Hand	6,766	......	6,766	6,745	4,248	62.99
Hartford Accident & Indemnity	84,133	......	84,133	81,196	39,053	48.10
Hartford Fire	9,693	......	9,693	9,229	1,129	12.23
Home Fire & Marine	......	......	......	......	......	....
Home Insurance	289,166	......	289,166	276,586	202,073	73.06
Homestead Fire	121,662	121,662	......	......	......	....
Hudson Bay	7,334	7,334	......	......	......	....
Imperial Guarantee & Accident	67,057	244	66,813	65,859	15,498	23.53
Imperial Insurance Office	13,225	54	13,171	12,220	7,357	60.20
Indemnity Insurance of N.A.	11,742	88	11,654	11,987	15,670	130.73
Insurance Co. of North America	4,558	......	4,558	4,604	2,045	44.42
Jersey Insurance	......	......	......	......	......	....
Law, Union & Rock	15,179	......	15,179	15,793	10,899	69.01
Legal & General	......	......	......	......	......	....
Liverpool & London & Globe	84,231	42,043	42,188	41,455	17,956	43.31
Liverpool-Manitoba	14,899	6,550	8,349	8,100	3,569	44.06
London Assurance	40,469	60	40,409	43,072	35,849	83.23
London-Canada	18,757	1,896	16,861	15,345	4,007	26.11
London & County	600	26	574	579	378	65.29
London Guarantee & Accident	111,783	......	111,783	110,501	59,433	53.78
London & Lancashire Guar. & Acc.	56,400	3,307	53,093	52,910	19,135	36.17
London & Lancashire	32,358	......	32,358	32,360	16,786	51.87
London Provincial Marine & Gen.	11,913	18	11,895	11,621	3,754	32.30
London & Scottish	5,281	......	5,281	6,522	14,207	217.83
Marine Insurance	3,130	946	2,184	1,666	810	48.62

TABLE XI.—AUTOMOBILE INSURANCE PREMIUMS AND LOSSES IN ONTARIO DURING 1940—*Concluded*

Companies	Premiums Written			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
Joint Stock	$	$	$	$	$	%
Merchants Fire	27,220	53	27,167	25,387	9,072	35.74
Merchants Marine	7,221	......	7,221	6,872	4,567	66.46
Mercury	4,805	......	4,805	4,252	2,991	70.34
Metropolitan Casualty	193,201	......	193,201	180,579	98,332	54.45
Motor Union Insurance	39,348	......	39,348	37,843	20,761	54.85
National-Ben Franklin	44,509	......	44,509	36,359	15,500	42.63
National Fire of Hartford	......	......	......	......	......	.....
National Liberty	925	925	......	......	......	.....
National Union Fire	11,259	......	11,259	10,954	4,738	43.24
Newark Fire	12,414	6,214	6,200	6,032	3,170	52.55
New England Fire	69	67	2	1	......	.....
New Hampshire Fire	1,110	......	1,110	971	366	37.61
New York Underwriters	736	368	368	228	3	1.32
Niagara Fire	......	......	......	......	......	.....
North British & Mercantile	78,587	......	78,587	76,713	45,479	59.28
Northern Assurance	86,583	54	86,529	86,839	46,424	53.46
Northwest Casualty	59,024	2,272	56,752	53,378	23,973	44.91
Northwestern National	3,537	......	3,537	3 601	1,328	36.88
Norwich Union Fire	189,886	......	189,886	188,653	102,811	54.50
Occidental Fire	10,498	1,050	9,448	10,141	3,986	39.31
Ocean Accident & Guarantee	437,063	244,103	192,960	192,943	123,486	64.00
Pacific Coast Fire	18,157	3,465	14,692	14,977	3,818	25.49
Palatine Insurance	24,221	2,788	21,433	21,458	13,720	63.94
Patriotic Assurance	3,089	......	3,089	2,973	1,062	35.72
Pearl	92,842	......	92,842	90,343	54,712	60.56
Phenix Fire of Paris	......	......	......	......	......	.....
Phoenix Assurance	51,804	......	51,804	49,929	31,486	63.06
Pilot	551,479	477	551,002	540,955	252,804	46.73
Pioneer	743	743	......	......	......	.....
Providence-Washington	8,529	......	8,529	11,073	9,799	88.49
Provincial Insurance	55,011	1	55,010	57,175	35,939	62.86
Prudential Assurance	149,739	495	149,244	150,448	128,890	85.67
Queen	13,474	5,974	7,500	7,287	3,806	52.23
Railway Passengers	28,441	78	28,363	28,777	11,296	39.25
Royal Exchange	33,603	......	33,603	32,332	20,679	63.95
Royal Insurance	248,013	142,392	105,621	100,605	43,303	43.04
St. Paul Fire & Marine	25,751	......	25,751	20,917	11,346	54.24
St. Paul Mercury Indemnity	16,200	......	16,200	14,579	11,125	76.31
Scottish Metropolitan	44,628	......	44,628	42,776	21,453	50.15
Scottish Union & National	44,832	......	44,832	43,571	29,098	66.78
Security Insurance of New Haven	6,835	......	6,835	4,645	2,748	59.15
Sentinel Fire	......	......	......	......	......	.....
South British	2,647	2,647	......	......	......	.....
Southern	12,880	7,883	4,997	5,094	1,272	24.98
Springfield Fire & Marine	67	2	65	39	......	.....
Sun Insurance Office	38,631	171	38,460	38,004	13,067	34.38
Toronto General	95,049	......	95,049	92,191	60,309	65.42
Travelers Fire	15,474	......	15,474	15,350	3,032	19.75
Travelers Indemnity	140,523	......	140,523	140,998	106,718	75.69
Travellers Insurance	......	......	......	......	......	.....
Union Assurance	51,954	26,234	25,720	25,732	16,464	63.98
Union Fire, Accident & General	65,264	2	65,262	61,366	38,142	62.15
Union of Canton	176,791	51,517	125,274	124,125	65,718	52.94
Union Marine & General	23,284	......	23,284	23,882	16,558	69.33
United British	29,300	29,300	......	......	......	.....
United States Fidelity & Guaranty	81,836	......	81,836	77,046	48,570	63.04
United States Fire	......	......	......	......	......	.....
United States Guarantee	22,356	......	22,356	19,625	13,313	67.84
Wellington Fire	184,863	......	184,863	182,866	78,569	42.96
Western Assurance	280,621	1,212	279,409	269,253	151,416	56.24
Westminster Fire Office	......	......	......	......	......	.....
World Fire & Marine	......	......	......	......	......	.....
World Marine & General	67,409	33,705	33,704	33,009	16,733	50.69
Yorkshire Insurance	51,473	193	51,280	51,737	27,828	53.81
Zurich Gen. Acc. & Liability	259,758	......	259,758	250,250	156,847	62.68
Mutuals						
Central Manufacturers	5,413	......	5,413	5,585	3,406	60.99
Economical	236,767	7,100	229,667	224,152	106,127	47.36
Gore District	39,982	1,158	38,824	28,903	14,206	49.15
Hardware Dealers	4,297	......	4,297	4,454	1,611	36.17
Indiana Lumbermen's	90	......	90	103	......	.....
Liberty Mutual	6,951	......	6,951	6,112	1,996	32.66
Lumbermen's Mutual Casualty	364,636	......	364,636	347,765	154,754	44.51
Lumbermen's Mutual Ins.	......	......	......	......	......	.....
Minnesota Implement	4,297	......	4,297	4,454	1,611	36.17
National Retailers	48,125	......	48,125	44,520	7,596	17.06
Northwestern Mutual	62,679	187	62,492	58,468	30,005	51.32
Portage La Prairie	......	......	......	......	......	.....
State Farm Mutual	30,568	26	30,542	27,481	16,801	61.14
United Mutual Fire	1,540	......	1,540	1,448	248	17.13
Wawanesa Mutual	122,228	......	122,228	128,560	58,030	45.13
Other						
Affiliated Underwriters (Reciprocal Exchange)	8,593	......	8,593	6,052	3,659	60.46
Non-Marine Underwriters at Lloyds	1,759,859	......	1,759,859	1,716,645	1,172,436	68.30
Totals for 1940	13,661,655	1,526,411	12,135,244	11,750,570	6,700,382	57.02
Totals for 1939	12,695,162	1,500,166	11,194,996	10,882,626	5,837,725	53.64

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE

ACCIDENT

Companies	Premiums Written			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
Joint Stock	$	$	$	$	$	%
Aetna Life	1,780		1,780	1,757	898	51.10
Alliance Assurance	.....	......	.. ..	490	241	49.08
Anglo-Scottish	57,269	......	57,269	53,800	21,506	39.97
Atlas Assurance	951	....	951	958	692	72.20
British America	11,876	138	11,738	11,327	3,429	30.27
British Canadian	3,830	15	3,815	3,912	307	7.86
British Empire	6,479	65	6,414	6,265	262	4.19
British North Western	5,492	652	4,840	4,302	1,280	29.75
Canada Accident & Fire	14,846	982	13,864	14,948	5,941	39.74
Canada Security	3,888	89	3,799	3,832	1,941	50.64
Canadian Fire	1,378	......	1,378	1,354	*−886*	.....
Canadian Indemnity	3,636	1,378	2,258	2,517	*−419*	.....
Car & General	319	9	310	327	8	2.54
Casualty Co. of Canada	22,646	1,186	21,460	22,033	7,067	32.07
Century Insurance	12,351	25	12,326	13,075	6,911	52.85
Commercial Union	5,260	7	5,253	5,116	2,157	42.16
Confederation Life	3,719	......	3,719	3,671	......	.....
Continental Casualty	179,460	400	179,060	180,416	69,491	38.51
Dominion of Canada General	101,038	5,722	95,316	96,932	29,635	30.57
Dominion Fire	2,207	2,207	......	......	......	.....
Employers' Liability	110,949	306	110,643	114,859	56,950	49.58
Employers' Reinsurance	3,932	......	3,932	3,733	1,007	26.97
Fidelity Insurance of Canada	4,884	2,239	2,645	2,543	505	19.85
Fidelity & Casualty of N.Y.	1,446	......	1,446	1,328	......	...
General Accident of Canada	37,016	......	37,016	38,085	21,879	57.44
General Accident, Fire & Life	19,011	......	19,011	19,502	7,698	39.47
General Casualty of Paris	8,404	338	8,066	8,539	2,810	32.91
Globe Indemnity	47,231	26,443	20,788	21,630	6,865	31.73
Great American Indemnity	760	......	760	709	14	1.96
Guardian Insurance of Canada	19,645	194	19,451	19,300	11,502	59.59
Guildhall	4,923	374	4,549	4,069	3,588	88.19
Halifax Ins.	11,993	......	11,993	7,951	9,632	121.14
Hartford Accident & Indemnity	3,265	......	3,265	3,200	955	29.84
Hudson Bay	85	85	......	......	......	.....
Imperial Guarantee & Acc. Co.	36,204	475	35,729	36,580	16,482	45.05
Imperial Insurance Office	3,085	......	3,085	3,117	2,418	77.58
Indemnity Ins. of North America	6,550	53	6,497	6,111	3,548	58.07
Law, Union & Rock	7,665	37	7,628	8,061	666	8.26
Legal & General	2,538	51	2,487	2,648	6,803	256.91
Liverpool & London & Globe	5,828	3,518	2,310	2,688	762	28.36
London Guarantee & Accident	23,855	234	23,621	25,061	6,254	24.95
London & Lancashire G. & A.	18,175	2,620	15,555	16,961	5,739	33.84
London Assurance	3,305	119	3,186	3,512	1,686	47.99
London & Provincial	2,326	......	2,326	2,541	*−21*	.....
London & Scottish	214	......	214	247	92	37.27
Maryland Casualty	4,436	......	4,436	4,636	1,218	26.27
Metropolitan Casualty	3,914	......	3,914	3,929	1,289	32.82
Motor Union	675	......	675	705	40	5.71
North American Accident	732	8	724	1,020	474	46.46
North British & Mercantile	14,508	......	14,508	14,453	6,505	45.01
Northern Assurance	5,793	1,243	4,550	4,753	8,900	187.24
Norwich Union	22,664	147	22,517	23,266	7,855	33.76
Occidental Fire	1,105	275	830	875	55	6.32
Occidental Life	19	......	19	20	......	.....
Ocean Accident & Guarantee	55,857	1,559	54,298	56,733	24,069	42.42
Pearl Assurance	4,936	196	4,740	6,764	4,436	65.58
Phoenix Assurance	7,624	......	7,624	7,933	3,344	42.16
Pilot	1,313	......	1,313	850	287	33.73
Prudential Assurance	17,505	7	17,498	20,110	4,987	24.80
Railway Passengers	14,292	......	14,292	14,665	4,251	28.98
Royal Exchange	2,404	506	1,898	2,069	302	14.57
Royal Insurance	44,815	23,097	21,718	22,480	6,837	30.41
Scottish Metropolitan	1,419	......	1,419	1,446	727	50.25
Sun Insurance Office	16,645	13	16,632	17,346	5,589	32.22
Travelers Insurance	164,580	......	164,580	163,942	49,065	29.93
Union Assurance Society	3,719	36	3,683	3,794	841	22.15
Union of Canton	19,255	52	19,203	19,326	9,638	49.86
Union Marine	4,465	......	4,465	4,457	*−64*	.....
U.S. Fidelity & Guarantee	10,401	330	10,071	10,014	3,216	32.12
Western	43,893	443	43,450	41,214	18,185	44.12
World Marine & General	3,943	2,451	1,492	1,640	193	11.78
Yorkshire	20,648	45	20,603	21,413	14,048	65.60
Zurich	23,714	......	23,714	23,269	12,254	52.66
Mutuals						
Lumbermen's Mutual Casualty	31,723	......	31,723	26,992	9,352	34.64
Metropolitan Life	89,974	......	89,974	88,582	19,523	22.04
Prudential Insurance	1,679	......	1,679	1,678	22	1.31
Wawanesa	15	......	15	10	......	.....

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—*Continued*

ACCIDENT—*Concluded*

Companies	Premiums Written			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
OTHER	$	$	$	$	$	%
Lloyds	57,816	......	57,816	52,946	16,751	31.64
Totals for 1940	1,518,195	80,369	1,437,826	1,443,337	552,484	38.28
Totals for 1939	1,531,715	88,002	1,443,713	1,454,215	500,252	34.40
ACCIDENT AND SICKNESS COMBINED						
Aetna Life	120,489	......	120,489	119,450	68,447	57.30
Canadian General	15,287	560	14,727	14,166	7,102	50.13
Casualty of Canada	296	......	296	296	......	.....
Confederation Life	131,679	13,109	118,570	116,056	88,445	76.21
Dominion of Canada General	2,809	......	2,809	2,809	748	26.62
Economical (Mutual)	67,361	4,399	62,962	63,086	30,257	47.96
General Accident of Canada	11,034	......	11,034	10,608	2,996	28.24
Gen. Accident, Fire & Life	1,147	......	1,147	1,159	318	27.46
Gen. Casualty of Paris	......	......	......	......	561	.....
Imperial Insurance Office	85	......	85	85	2	2.35
Lloyds	6,577	......	6,577	7,250	6,127	84.51
London Guarantee & Accident	14,786	......	14,786	13,653	8,844	64.78
London Life	420 504	63,130	357,374	351,916	234,163	66.54
London & Provincial	1,440	......	1,440	1,596	529	33.15
Loyal Protective Life Ins.	148,966	......	148,966	145,272	51,094	35.17
Maryland Casualty	1,273	......	1,273	1,346	749	55.69
Metropolitan Life (Mutual)	604,513	......	604,513	598,322	410,303	68.58
Mutual Benefit H. & A. (Mutual)	359,748	......	359,748	326 184	119,887	36.75
Mutual Life of Canada	2,517	......	2,517	2,471	1,786	72.26
North American Accident	15,859	......	15,859	15,859	5,644	35.59
Protective Association	193,043	......	193,043	193,586	142,823	73.78
Prudential Ass'ce	485	......	485	488	635	130.12
Prudential Insurance (Mutual)	6,797	......	6,797	6,855	6,354	92.69
Sun Insurance Office	220	......	220	220	......	.....
Toronto General	14,775	......	14,775	14,063	9,097	64.69
Yorkshire	7,372	......	7,372	7,985	1,339	16.77
Totals for 1940	2,149,062	81,198	2,067,864	2,014,781	1,198,250	59.47
Totals for 1939	1,814,549	76,899	1,737,650	1,715,644	1,052,808	61.36
AIRCRAFT						
Aetna Insurance	531	......	531	2,203	1,627	73.85
Automobile Insurance	420	......	420	1,753	1,305	74.44
British America	107	......	107	413	277	67.00
Continental Insurance	718	......	718	673	1,817	270.05
Fidelity & Casualty of N.Y.	346	......	346	389	......	.....
Glens Falls	100	50	50	125	......	.....
Great American Indemnity	5,239	......	5,239	5,147	−9,959	.....
Great American Insurance	13,021	......	13,021	12,312	8,498	69.02
Hartford Accident	434	......	434	2,849	61	2.15
Hartford Fire	531	......	531	2,264	1,680	74.21
Insurance Co. of North America	229	......	229	1,712	473	27.64
Lloyds	6,220	......	6,220	7,935	8,001	100.82
London Guarantee	5,101	......	5,101	3,453	......	.....
Marine Insurance	1,487	719	768	955	1,817	190.16
Maryland Casualty	1,985	......	1,985	2,668	508	19.06
National Union Fire	265	......	265	670	832	124.18
North River	177	......	177	789	541	68.63
Phoenix of London	17,974	......	17,974	15,170	730	4.81
Phoenix of Hartford	531	......	531	2,356	1,664	70.64
Springfield Fire & Marine	168	......	168	717	490	68.37
St. Paul Fire & Marine	531	......	531	2,305	2,225	96.53
Travelers Fire	265	......	265	1,177	894	75.93
Travellers Indemnity	434	......	434	1,852	......	.....
United States Fidelity	1,258	......	1,258	4,969	1,208	24.31
United States Fire	172	......	172	787	1,007	127.94
Western Ass'ce	107	......	107	413	277	67.00
Totals for 1940	58,351	769	57,582	76,056	25,973	34.15
Totals for 1939	120,105	24,942	95,163	92,323	21,935	23.76

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—*Continued*

BOILER AND MACHINERY

Companies	Premiums Written			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	$	$	$	$	$	%
Boiler Inspection	196,166	8,232	187,934	206,922	21,925	10.60
British Canadian	120	114	6	5	......	.....
Dominion of Canada General	6,193	6,193	.....	......	......	.....
Employers' Liability	14,598	439	14,159	19,471	965	4.96
Fidelity & Casualty of New York	1,939	......	1,939	1,103	......	.....
General Accident of Canada	88,604	....	88,604	100,085	13,524	13.51
Globe Indemnity	6,415	939	5,476	6,345	321	5.05
Guardian Insurance of Canada	1,563	......	1,563	1,711	23	1.34
Halifax Insurance	10,873	......	10,873	11,120	1,543	13.87
Hartford Steam Boiler	8,232	......	8,232	8,232	......	.....
Hudson Bay	1,218	1,218	......	......	......	.....
Liverpool & London & Globe	2,820	2,198	622	728	36	4.98
Lloyds	46,749	......	46,749	35,767	14,373	40.19
London Guarantee	549	......	549	498	......	.....
Lumbermens Mutual Casualty	5,681	......	5,681	2,268	34	1.49
Maryland Casualty	7,039	......	7,039	8,923	380	4.27
Mutual Boiler of Boston	1,781	.....	1,781	1,829	......	.....
Northern Assurance	311	311	......	......	......	.....
Ocean Accident & Guarantee	43,955	17	43,938	24,736	3,205	12.96
Royal Insurance	13,061	5,765	7,296	5,739	304	5.30
Travelers Indemnity	34,514	......	34,514	38,590	1,690	4.38
Western	2,247	2,149	98	3	......	.....
World Marine & General	115	115	......	......	......	.....
Yorkshire	609	609	......	......	......	.....
Totals for 1940	495,352	28,299	467,053	474,075	58,323	12.30
Totals for 1939	439,014	28,155	410,859	411,599	42,151	10.24

CREDIT

American Credit	118,204	......	118,204	113,045	12,481	11.04
Totals for 1940	118,204	......	118,204	113,045	12,481	11.04
Totals for 1939	104,359	......	104,359	101,089	8,103	8.02

EMPLOYERS' LIABILITY

Alliance Assurance	......	......	......	260	......	.....
Arex Indemnity	297	......	297	329	204	61.89
Atlas Assurance	3,145	......	3,145	2,284	1,153	50.48
British America	897	......	897	1,003	*−119*	.....
British Canadian	69	......	69	75	......	.....
British Empire	314	......	314	322	44	13.59
British Northwestern	655	......	655	534	22	4.12
Canada Accident	738	......	738	745	8,323	1117.48
Canada Security	1,388	......	1,388	1,425	659	46.26
Canadian Fire	1,121	......	1,121	1,066	......	.....
Canadian General	5,579	213	5,366	3,976	1,302	32.73
Canadian Indemnity	3,516	56	3,460	3,744	703	18.76
Canadian Surety	413	......	413	352	21	6.23
Car & General	176	......	176	213	32	14.86
Casualty Co. of Canada	560	......	560	458	25	5.45
Commercial Union Ass'ce Co.	819	......	819	588	107	18.25
Continental Casualty	636	......	636	618	......	.....
Dominion of Canada General	1,194	5	1,189	1,364	385	28.25
Employers' Liability	40,460	......	40,460	37,843	13,414	35.45
Employers' Reinsurance	417	......	417	544	......	.....
Fidelity & Casualty of N.Y.	448	......	448	391	......	.....
General Accident of Canada	14,119	181	13,938	13,318	5,063	38.01
General Accident, Fire & Life	1,485	49	1,436	1,498	642	42.86
General Casualty of Paris	184	5	179	207	21	10.37
Globe Indemnity	2,518	960	1,558	1,512	179	11.82
Great American Indemnity	228	......	228	181	202	112.02
Guardian Insurance of Canada	4,685	......	4,685	4,420	768	17.37
Guildhall	3,551	*−7*	3,558	2,143	28	1.30
Halifax Ins.	4,552	......	4,552	3,421	3,979	116.33
Hartford Accident & Indemnity	2,511	......	2,511	2,231	671	30.05
Hudson Bay	37	37	......	......	......	.....
Imperial Guarantee & Accident	1,010	3	1,007	789	73	9.31
Imperial Insurance Office	156	......	156	101	......	.....
Indemnity Ins. of North America	2,123	......	2,123	1,761	545	30.97
Law, Union & Rock	213	......	213	230	......	.....

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—*Continued*

EMPLOYERS' LIABILITY—*Concluded*

Companies	Premiums Written			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	$	$	$	$	$	%
Liberty Mutual	776	......	776	972	138	14.17
Liverpool & London & Globe	590	417	173	168	20	11.62
Lloyds	1,666	......	1,666	2,643	*−32,268*	.....
London Assurance	3,264	3,118	146	7	40	585.28
London Guarantee & Accident	22,259	......	22,259	15,239	6,278	41.20
London & Lancashire Guar. & Acc.	1,322	72	1,250	1,755	*−881*	.....
London & Provincial	80	......	80	129	70	54.27
London & Scottish	204	......	204	241	30	12.47
Maryland Casualty	952	......	952	853	192	22.51
North British & Mercantile	1,700	......	1,700	1,784	652	36.52
Northern Assurance	6,969	......	6,969	6,851	3,509	51.22
Norwich Union	3,772	......	3,772	3,834	1,136	29.63
Ocean Accident & Guarantee	3,945	......	3,945	4,194	926	22.09
Phoenix of London	766	......	766	857	3	.35
Pilot	724	......	724	297	58	19.54
Prudential Assurance	9,766	92	9,674	6,877	17,620	256.21
Railway Passengers	381	......	381	406	......	.....
Royal Exchange	441	......	441	450	242	53.91
Royal Insurance	4,080	1,731	2,349	2,187	169	7.72
Scottish Metropolitan	277	......	277	318	......	.....
Security National	97	44	53	38	......	.....
Sun Insurance Office	407	......	407	364	3	.80
Toronto General	2,082	......	2,082	1,887	486	25.78
Travelers Insurance	10,538	......	10,538	14,342	18,409	128.36
Union Assurance Society	186	......	186	134	......	.....
Union of Canton	7,217	......	7,217	7,490	1,276	17.04
Union Marine	494	......	494	568	178	31.34
United States Fidelity	8,903	......	8,903	5,920	1,769	29.88
Western	3,290	......	3,290	3,175	508	16.00
World Marine & General	12,660	6,330	6,330	6,335	3,515	55.48
Yorkshire	789	......	789	827	526	63.61
Zurich	8,892	......	8,892	7,654	4,873	63.67
Totals for 1940	219,703	13,306	206,397	188,742	67,923	35.99
Totals for 1939	172,060	11,026	161,034	155,144	88,258	56.89

GUARANTEE

Aetna Casualty	8,341	......	8,341	8,341	6,031	72.30
Alliance Assurance	239	147	92	162	211	130.30
American Surety	12,061	......	12,061	12,325	1,958	15.89
Anglo-Scottish	107	......	107	101	......	.....
British America	9,984	3,310	6,674	6,440	2,180	33.86
British Canadian	545	76	469	563	......	.....
British Empire	1,171	100	1,071	1,102	......	.....
Canada Accident & Fire	5,509	979	4,530	5,044	282	5.58
Canada Security	2,356	103	2,253	2,216	450	20.30
Canadian Fire	4,633	66	4,567	4,681	258	5.51
Canadian General	51,265	14,446	36,819	37,684	*−2,592*	.....
Canadian Indemnity	36,490	5,018	31,472	31,474	*−937*	.....
Canadian Surety	75,453	18,377	57,076	56,014	1,909	3.41
Casualty Co. of Canada	4,458	1,041	3,417	2,892	1,215	42.02
Century Insurance	1,206	......	1,206	1,225	882	72.04
Consolidated Fire	1,847	348	1,499	1,690	......	.....
Dominion of Canada General	70,672	3,549	67,123	66,624	15,862	23.81
Employers' Liability	40,186	4,992	35,194	39,137	2,401	6.13
Employers' Reinsurance	2,736	......	2,736	1,604	*−5,333*	.....
Fidelity & Casualty of N.Y.	137	......	137	175	......	.....
Fidelity Ins. of Canada	66,021	29,835	36,186	36,676	13,697	37.35
General Accident of Canada	39,833	4,633	35,200	36,154	5,028	13.90
General Casualty of Paris	572	118	454	765	*−8*	.....
Globe Indemnity	26,433	8,607	17,826	18,787	5,626	29.94
Great American Indemnity	4,642	......	4,642	3,484	4,277	122.76
Guarantee Co. of North America	53,276	3,596	49,680	48,490	*−152*	.....
Guardian Ins. of Canada	22,543	......	22,543	23,601	102	.43
Halifax Ins.	9,590	237	9,353	2,846	5,071	178.18
Hartford Accident & Indemnity	2,482	......	2,482	2,074	145	6.97
Hudson Bay	87	87	......	......	......	.....
Imperial Guarantee & Accident	20,169	993	19,176	19,404	7,285	37.54
Imperial Insurance Office	339	......	339	212	......	.....
Indemnity of North America	22,710	132	22,578	24,805	28,813	116.16
International Fidelity	2,858	......	2,858	2,743	*−447*	.....
Law, Union & Rock	81	40	41	41	......	.....
Liberty Mutual	1,093	......	1,093	345	......	....

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—*Continued*

GUARANTEE—*Concluded*

Companies	Premiums Written			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	$	$	$	$	$	%
Liverpool & London & Globe	33,018	30,175	2,843	7,760	595	7.66
Lloyds	39,961	......	39,961	35,876	6,665	18.58
London Guarantee & Accident	34,284	3,724	30,560	33,633	1,867	5.55
London & Lancashire Guar. & Acc.	15,214	4,020	11,194	11,736	*−18,981*	.....
London & Provincial	27	......	27	27	......	.....
Maryland Casualty	3,193	......	3,193	2,343	180	7.68
Metropolitan Casualty	1,340	......	1,340	1,062	15	1.46
National Surety	475	......	475	779	*−6,112*	.....
North British & Mercantile	1,440	......	1,440	2,458	......	.....
Northern Assurance	1,808	65	1,743	1,832	*−45*	.....
Norwich Union Fire	10,094	654	9,440	8,775	179	2.04
Ocean Accident & Guarantee	27,503	5,517	21,986	23,219	1,835	7.90
Pearl Assurance	9,650	1,077	8,573	8,695	1,988	22.87
Phoenix of London	4,765	144	4,621	8,942	10,913	122.04
Pilot	3,666	30	3,636	3,797	502	13.23
Prudential Assurance	1,120	......	1,120	1,142	48	4.22
Railway Passengers	685	......	685	773	59	7.62
Royal Exchange	8,650	1,197	7,453	8,420	4,072	48.36
Royal Insurance	47,362	20,665	26,697	22,725	5,699	25.08
Scottish Metropolitan	345	......	345	338	......	.....
Sun Insurance Office	787	17	770	803	120	14.94
Toronto General	18,671	298	18,373	16,906	*−12,178*	.....
Union of Canton	10,154	400	9,754	7,512	*−740*	.....
Union Marine & General	1,433	85	1,348	2,410	*−304*	.....
United States Fidelity	188,230	5,005	183,225	175,708	92,571	52.68
Western	10,499	863	9,636	10,079	2,208	21.91
World Marine & General	1,676	1,039	637	459	*−1*	.....
Yorkshire	1,238	......	1,238	839	*−120*	.....
Totals for 1940	1,079,413	175,805	903,608	898,969	185,249	20.61
Totals for 1939	1,107,498	179,514	927,984	970,307	60,319	6.22
HAIL						
Continental Insurance	33,641	82	33,559	33,559	19,798	58.99
Franklin Fire	8,164	8,164	......	......	......	.....
General Casualty of Paris	6.316	23	6,293	6,293	1,493	23.73
Hartford Fire	9,318	......	9,318	9,318	7,361	79.01
Home Insurance	65,518	......	65,518	65,518	17,432	26.60
Lloyds	73,946	......	73,946	73,946	41,635	56.30
New Brunswick	7,130	7,130	......	......	......	.....
Totals for 1940	204,033	15,399	188,634	188,634	87,719	46.50
Totals for 1939	400,975	52,308	348,667	348,667	35,765	10.26
INLAND TRANSPORTATION						
Acadia	185	......	185	191	14	7.55
Aetna Insurance	13,661	540	13,121	15,074	9,485	62.93
Agricultural	5,953	......	5,953	3,382	1,614	47.72
Alliance Ins. of Philadelphia	54,253	555	53,698	46,165	19,102	41.38
American Alliance	335	......	335	320	30	9.39
American Insurance	22,312	......	22,312	22,326	42,686	191.20
Atlas Assurance	2,365	......	2,365	2,656	154	5.81
Automobile	1,982	......	1,982	2,136	499	23.37
Baltimore American	37	37	......	......	......	.....
British America	32,750	9,263	23,487	24,270	8,748	36.04
British Crown	515	......	515	515	......	.....
British & Foreign	91	11	80	80	......	.....
British Law	73	......	73	75	21	27.91
British Northwestern	1,416	488	928	856	4	.50
Canada Accident	1,161	75	1,086	850	1,111	130.75
Canada Security	1,770	602	1,168	1,441	1,181	81.97
Canadian General	2,975	114	2,861	3,129	1,213	38.76
Canadian Indemnity	1,107	100	1,007	1,106	32	2.93
Canadian Surety Co.	20	18	2	1	......	.....
Central Manufacturers (Mutual)	1,413	......	1,413	693	97	14.01
Century	4,912	1,559	3,353	2,385	1,258	52.78
Columbia Ins. Co. of New York	5,536	5,474	62	64	28	43.57
Commercial Union	5,623	......	5,623	5,649	*−63*	.....
Connecticut Fire	1,432	253	1,179	1,070	101	9.44

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—*Continued*

INLAND TRANSPORTATION—*Continued*

Companies	Premiums Written			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	$	$	$	$	$	%
Continental Insurance	6,418	1	6,417	5,940	4,056	68.29
Eagle Fire	474	340	134	165	8	4.78
Eagle Star	838	192	646	620	......	.....
Employers' Liability	2,407	85	2,322	2,651	2,739	103.30
Equitable Fire & Marine	621	385	236	214	20	9.46
Federal Insurance	14,072	......	14,072	7,986	318	3.98
Fidelity-Phenix Fire	3,914	1	3,913	3,700	1,285	34.74
Fire Association of Philadelphia	2,915	362	2,553	2,589	*−73*	.....
Fireman's Fund	2,309	5	2,304	2,146	*−50*	.....
First American	487	......	487	473	61	12.86
Franklin Fire	262	262	......	......	......	.....
General Accident of Canada	530	......	530	453	263	58.05
General Accident, Fire & Life	1,190	......	1,190	1,068	1	.11
General Casualty of Paris	216	31	185	198	......	.....
Glens Falls	5,708	422	5,286	5,032	1,348	26.78
Globe Indemnity	7,002	5,567	1,435	1,438	370	25.72
Great American Insurance	3,747	731	3,016	2,878	270	9.39
Guardian Ins. of Canada	501	165	336	794	1,643	206.92
Guildhall	354	249	105	110	53	47.88
Halifax	10,571	......	10,571	8,924	702	7.86
Hartford Fire	49,759	463	49,296	49,427	24,244	49.05
Home	13,515	......	13,515	12,780	2,514	19.66
Homestead Fire	308	308	......	......	......	.....
Indemnity Marine	18,411	1,643	16,768	16,215	6,219	38.36
Insurance Co. of North America	83,708	2,347	81,361	79,326	32,504	40.98
Legal & General	4,213	68	4,145	3,966	1,967	49.59
Liverpool & London & Globe	9,513	2,262	7,251	7,342	1,500	20.42
Lloyds	19,365	......	19,365	19,209	12,216	63.59
London Assurance	18,956	......	18,956	15,849	6,500	41.01
London Guarantee & Accident	2,340	1,722	618	637	48	7.53
London & Lancashire Ins.	13,599	54	13,545	13,734	2,143	15.60
Marine Insurance	4,081	......	4,081	4,134	2,119	51.27
Michigan Fire & Marine	378	......	378	381	310	81.45
National-Ben Franklin	13,781	......	13,781	6,695	4,140	61.83
National Fire of Hartford	134	......	134	100	......	.....
National Liberty	914	914	......	......	......	.....
National Union Fire	2,471	123	2,348	2,630	......	.....
New Brunswick Fire	386	386	......	......	......	.....
Niagara Fire	190	......	190	227	87	38.41
North British & Mercantile	2,017	......	2,017	2,095	220	10.48
North Empire	123	......	123	127	9	7.55
North River	720	......	720	548	15	2.83
Northern Assurance	1,146	......	1,146	1,395	2,105	150.89
Northwestern Mutual	101	......	101	83	......	.....
Northwestern National	71	......	71	74	34	46.90
Norwich Union	11,353	1,611	9,742	9,921	3,209	32.35
Ocean Accident	741	30	711	669	237	35.41
Pacific Coast Fire	3,476	123	3,353	3,414	1,258	36.85
Pacific Fire	543	......	543	458	......	.....
Pearl Assurance	3,701	......	3,701	3,664	226	6.17
Philadelphia Fire	1,457	......	1,457	1,520	680	44.72
Phoenix of London	2,590	1,371	1,219	1,277	97	7.61
Phoenix of Hartford	3,533	1,579	1,954	1,773	167	9.45
Pilot	2,169	......	2,169	2,179	254	11.67
Providence-Washington	640	......	640	619	121	19.57
Prudential Assurance Co.	28,557	*−542*	29,099	19,824	5,416	27.32
Queen Insurance	969	......	969	1,007	......	.....
Railway Passengers	544	......	544	584	38	6.52
Royal Exchange	201	......	201	206	75	36.45
Royal Insurance	14,483	7,182	7,301	7,598	1,925	25.34
St. Paul Fire & Marine	44,673	2,121	42,552	42,196	13,792	32.68
Scottish Union	180	......	180	108	......	.....
Sea Insurance	266	......	266	298	54	18.15
Security Ins. of New Haven	216	......	216	253	8	3.18
Sentinel Fire	94	......	94	95	78	81.99
Springfield	3,843	536	3,307	3,340	2,712	81.19
Sun Insurance Office	1,576	118	1,458	2,944	493	16.75
Tokio Marine & Fire	10,813	......	10,813	14,089	4,608	32.70
Toronto General	4,043	......	4,043	4,353	222	5.11
Travelers Fire	3,085	687	2,398	2,328	460	19.74
Union Assurance Society	153	37	116	125	3	2.49
Union of Canton	40,253	935	39,318	37,547	11,507	30.64
Union Marine	6,551	4,061	2,490	2,539	605	23.85
United States Fire	16,838	72	16,766	14,368	6,222	43.30
Wawanesa	64	......	64	39	2	5.15
Westchester Fire	17,913	1,147	16,766	16,645	6,221	37.38

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—*Continued*

INLAND TRANSPORTATION—*Concluded*

Companies	Premiums Written			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	$	$	$	$	$	%
Western	147,481	109,092	38,389	38,888	10,858	27.92
World Fire & Marine	547	......	547	627	10	1.63
World Marine & General	141	70	71	129	27	20.80
Yorkshire	6,569	348	6,221	6,491	616	9.50
Totals for 1940	866,869	168,755	698,114	660,902	271,424	41.07
Totals for 1939	828,602	155,463	673,139	651,955	167,421	25.68

LIVE STOCK

Companies	Gross less return premiums	Licensed reinsurance ceded	Net	Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
Hartford Live Stock	5,865	......	5,865	7,129	1,200	16.83
Indemnity of North America	6,541	......	6,541	6,744	6,426	95.28
Lloyds	16,030	......	16,030	14,479	5,725	39.54
Yorkshire	202	......	202	169	......	.....
Totals for 1940	28,638	......	28,638	28,521	13,351	46.81
Totals for 1939	28,177	......	28,177	28,825	19,455	67.49

MARINE

Companies	Gross less return premiums	Licensed reinsurance ceded	Net	Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
Aetna Insurance	27,605	2,069	25,536	23,796	5,380	22.61
Agricultural	45,629	......	45,629	38,009	11,752	30.92
Alliance of Philadelphia	182,831	......	182,831	182,831	20,327	11.12
Automobile	466	150	316	330	......	.....
Baltimore American	77	77	......	......	......	.....
Boston	2,249	59	2 190	1,784	2	.11
British America	287,638	104,882	182,756	168,785	85,844	50.86
British & Foreign	732	......	732	721	*−4*	.....
British Traders	7,860	......	7,860	7,214	509	7.05
Century	30,809	6,708	24,101	17,164	7,221	42.07
Commercial Union Ass'ce	17,938	......	17,938	17,938	650	3.62
Connecticut Fire	*−460*	50	*−510*	*−510*	350	.....
Continental Insurance	832	......	832	832	1,861	223.79
Eagle, Star	73,326	473	72,853	50,391	64,489	127.98
Federal Insurance	30,297	......	30,297	29,237	114	.39
Fidelity-Phenix	15,053	1,144	13,909	13,909	15,682	112.74
Fire Association of Philadelphia	3,923	......	3,923	3,794	*−153*	.....
Fireman's Fund	27,220	......	27,220	24,299	1,569	6.46
Franklin Fire	30	30	......	......	......	.....
Glens Falls	2,183	941	1,242	1,242	......	.....
Great American	314	......	314	291	*−23*	.....
Halifax Ins.	43,394	18	43,376	37,810	44,331	117.24
Hartford Fire	8,179	......	8,179	8,782	12,282	139.86
Home Insurance	26,436	1,364	25,072	25,072	8,858	35.33
Homestead	26	26	......	......	......	.....
Indemnity Marine	135,207	15,453	119,754	111,461	35,858	32.17
Insurance Co. of North America	156,409	483	155,926	162,365	26,084	16.06
Liverpool & London & Globe	9,868	257	9,611	7,991	3,293	41.20
London Assurance	4,259	......	4,259	4,253	404	9.50
Marine Insurance	13,603	......	13,603	13,644	7,304	53.53
Motor Union	3,870	......	3,870	3,870	4,502	116.34
National Liberty	*−1*	*−1*	......	......	......	.....
New Brunswick Fire	*−362*	*−362*	......	......	......	.....
North River	28,745	......	28,745	29,423	27,121	92.18
Northern Assurance	31,547	1,221	30,326	30,537	519	1.70
Norwich Union	48,890	16,782	32,108	35,750	15,023	42.02
Pacific Coast Fire	26,835	2,869	23,966	21,707	7,220	33.26
Phoenix of Hartford	502	......	502	502	82	16.26
Phoenix of London	29,803	29,803	......	......	......	.....
Providence-Washington	8,094	......	8,094	8,094	216	2.66
Queen Insurance	......	......	......	3	......	.....
Royal Exchange	26,690	......	26,690	24,765	19,079	77.03
Royal Insurance	10,052	......	10,052	9,608	24,348	253.42
St. Paul Fire & Marine	43,596	75	43,521	43,521	52,848	121.43
Sea Insurance	508	......	508	502	1,366	272.21
Standard Marine	41,389	4,926	36,463	30,869	30,657	99.31
Sun Insurance Office	14,633	......	14,633	14,628	141,570	967.80
Tokio Marine & Fire	74,328	203	74,125	71,114	24,245	34.09
Union of Canton	204,980	28,762	176,218	157,482	87,885	55.81
Union Marine	48,865	15,327	33,538	37,867	15,161	40.04

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—*Continued*

MARINE—*Continued*

Companies	Premiums Written			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	$	$	$	$	$	%
United States Fire	119,754	......	119,754	106,685	35,996	33.74
Westchester Fire	120,857	1,103	119,754	115,386	35,996	31.20
Western Assurance	894,989	614,297	280,692	260,001	97,114	37.35
World Fire & Marine	1,309	430	879	971	377	38.80
Yorkshire	1,755	......	1,755	1,607	10	.62
Totals for 1940	2,935,561	849,619	2,085,942	1,958,327	975,319	49.80
Totals for 1939	1,320,146	356,385	963,761	923,341	376,857	40.81

PERSONAL PROPERTY

Companies	Gross less return premiums	Licensed reinsurance ceded	Net	Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
Acadia	3,451	1,095	2,356	1,540	785	50.96
Aetna Insurance	21,617	......	21,617	12,376	7,051	56.97
Agricultural	2,488	354	2,134	1,212	309	25.47
American Alliance	940	5	935	1,110	528	47.56
American Insurance	*−64*	......	*−64*	416	757	182.01
Atlas	16,807	723	16,084	12,298	1,229	10.00
Automobile	12,615	......	12,615	13,965	2,578	18.47
Baltimore American	*−56*	*−56*	......	......	......	.....
British America	13,956	6,321	7,635	4,326	1,515	35.01
British Canadian	583	583	......	......	......	.....
British Crown	*−24*	......	*−24*	3	......	.....
British Empire	3,421	3,421	......	......	......	.....
British Law	2,891	89	2,802	1,973	943	47.81
British Northwestern	11,630	3,307	8,323	4,183	1,164	27.82
British Oak	......	......	......	43	......	.....
Caledonian	6,516	*−36*	6,552	2,912	522	17.90
Camden	1,560	......	1,560	909	90	9.94
Canada Accident	20,969	6,935	14,034	6,750	3,423	50.71
Canada Security	4,152	826	3,326	1,796	449	24.99
Canadian Fire	3,315	312	3,003	860	430	50.03
Canadian General	12,067	656	11,411	5,508	*−84*	.....
Canadian Indemnity	4,009	21	3,988	2,541	1,150	45.24
Canadian Surety	6,975	1,560	5,415	2,353	543	23.08
Century	2,063	972	1,091	1,566	218	13.54
Columbia	791	6	785	531	262	49.24
Commercial Union	20,346	5,886	14,460	6,067	3,010	49.62
Connecticut Fire	14,651	2,962	11,689	7,388	3,259	44.11
Continental Insurance	2,316	......	2,316	1,937	*−1,754*	.....
Dominion of Canada	29,873	159	29,714	21,652	8,406	38.82
Eagle Fire	759	378	381	121	......	.....
Eagle Star	5,643	964	4,679	862	1,365	158.48
Economical Mutual	3,988	414	3,574	1,193	105	8.77
Employers' Liability	33,899	331	33,568	12,099	3,859	31.90
Equitable Fire & Marine	7,736	5,398	2,338	1,478	652	44.10
Federal Insurance	943	......	943	381	31	8.01
Fidelity Ins. of Canada	9,657	1,022	8,635	3,087	2,602	84.30
Fidelity-Phenix	7,525	......	7,525	6,649	732	11.02
First American Fire	58	......	58	53	5	8.64
Fire Association of Philadelphia	6,257	......	6,257	5,241	2,395	45.70
Fireman's Fund	8,764	......	8,764	8,251	3,304	40.04
Franklin Fire	275	275	......	......	......	.....
General Accident of Canada	15,120	166	14,954	8,866	5,316	59.95
General Accident, Fire & Life	20,780	237	20,543	13,419	5,958	44.39
General Casualty of Paris	1,419	......	1,419	1,066	1,449	135.86
Glens Falls	22,552	......	22,552	12,869	7,804	60.64
Globe Indemnity	12,777	7,633	5,144	3,498	1,343	38.38
Gore District Mutual	3,714	688	3,026	1,027	189	18.36
Great American Insurance	9,349	935	8,414	9,913	4,751	47.92
Guardian Assurance	7,828	6,060	1,768	808	97	11.98
Guardian of Canada	7,340	......	7,340	3,825	88	2.30
Guildhall	8,392	5,249	3,143	2,265	1,477	65.22
Halifax	20,018	......	20,018	15,659	4,652	29.70
Hardware Dealers (Mutual)	3,100	......	3,100	1,684	312	18.54
Hartford Fire	8,731	300	8,431	3,882	701	18.05
Homestead Fire	95	95	......	......	......	.....
Home Insurance	17,562	......	17,562	13,705	5,910	43.11
Imperial Guarantee & Accident	4,075	4,075	......	......	......	.....
Imperial Insurance Office	2,319	......	2,319	909	141	15.53
Indemnity Marine	5,454	......	5,454	3,698	1,080	29.21
Law, Union & Rock	731	......	731	244	......	.....
Legal & General	5,295	261	5,034	2,676	162	6.06
Liverpool & London & Globe	31,790	9,966	21,824	15,521	5,375	34.63
Lloyds	3,087	......	3,087	2,850	1,540	54.03

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—*Continued*

PERSONAL PROPERTY—*Concluded*

Companies	Premiums Written			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	$	$	$	$	$	%
London Assurance	9,116	3,104	6,012	4,892	2,156	44.07
London Canada	585	68	517	188	145	77.13
London Guarantee	28,400	20,465	7,935	5,313	2,719	51 18
London & Lancashire	12,294	......	12,294	7,260	972	13.39
London & Provincial	2,260	794	1,466	421	107	25.34
London & Scottish	103	28	75	25	......	.....
Marine Insurance Co.	1,951	......	1,951	1,744	1,179	67.58
Minnesota Implement (Mutual)	3,100	......	3,100	1,704	312	18.32
National Union	3,351	......	3,351	3,536	1,456	41 19
National Liberty	1,666	1,666	......	......	......	.....
New Brunswick Fire	748	748	......	......	......	.....
New York Underwriters	3,923	2,027	1,896	707	99	14.00
Niagara Fire	532	......	532	342	124	36.21
North British & Mercantile	11,495	......	11,495	5,060	1,121	22.15
North Empire	1,571	......	1,571	1,062	523	49.23
Northern Assurance	1,154	......	1,154	716	56	7.76
Northwestern (Mutual)	1,559	......	1,559	1,370	88	6 46
Norwich Union	20,436	1,180	19,256	5,549	2,461	44.35
Ocean Accident & Guarantee	50,880	31,297	19,583	12,998	5,948	45.76
Pacific Coast Fire	1,091	......	1,091	653	218	33.40
Pacific Fire	6,436	......	6,436	2,856	622	21.79
Patriotic Assurance	208	......	208	59	26	44 20
Pearl	16,048	3,787	12,261	8,065	3,801	47.13
Phoenix of London	33,661	17,277	16,384	14,069	10,758	76.47
Phoenix of Hartford	34,025	14,655	19,370	12,244	5,400	44.10
Providence-Washington	4,087	98	3,989	2,493	638	25.57
Prudential Assurance	10,271	*−130*	10,401	5,360	2,105	39.28
Queen Insurance	3,752	3,752	......	......	......	.....
Railway Passengers	2,392	503	1,889	1,187	96	8.11
Royal Exchange	7,834	......	7,834	1,865	554	29.73
Royal Insurance	58,238	28,869	29,369	20,361	8,450	41.50
Scottish Metropolitan	537	......	537	179	7	4.19
Scottish Union	1,554	......	1,554	993	344	34.60
Sea Insurance	1,807	......	1,807	1,761	529	30.01
Security	2,312	*−14*	2,326	6,699	301	4.50
Sentinel	875	......	875	616	91	14.83
Springfield Fire & Marine	35,015	875	34,140	24,038	3,190	13.27
Sun Insurance Office	10,755	*−29*	10,784	3,937	645	16.39
Tokio	3,320	......	3,320	3,764	771	20.49
Toronto General	4,868	......	4,868	2,435	1,123	46.13
Travellers Fire	23,849	76	23,773	17,020	4,461	26.21
Union Assurance Society	17,214	2,265	14,949	6,471	3,973	61.40
Union of Canton	6,382	......	6,382	6,363	789	12.39
Union Marine	8,460	3,732	4,728	3,108	1,824	58.70
United States Fire	5,454	......	5,454	3,097	1,080	34.87
Wawanesa (Mutual)	10	......	10	3	......	.....
Westchester Fire	3,454	......	3,454	3,071	1,080	35.17
Western Assurance	37,082	25,084	11,998	6,806	2,381	34.99
World Fire & Marine	186	......	186	29	......	.....
World Marine & General	......	......	......	......	*−54*	.....
Yorkshire	13,909	5,433	8,476	3,742	2,228	59.54
Totals for 1940	1,027,100	248,158	778,942	490,245	177,055	36.11
Totals for 1939	486,107	114,212	371,895	250,175	135,775	54 27

PLATE GLASS

Joint Stock						
Alliance Assurance	*−8*	......	*−8*	*−2*	62	.....
Anglo-Scottish Insurance	106	......	106	33	53	157.51
Atlas Insurance	2,132	......	2,132	1,383	785	56.77
British America	2,277	......	2,277	1,827	553	30.27
British Canadian	314	......	314	487	183	37.61
British Empire	364	......	364	349	46	13.12
British Northwestern	1,073	......	1,073	1,470	318	21.66
Canada Accident & Fire	4,290	25	4,265	1,157	1,793	155.03
Canada Security	969	......	969	1,329	541	40.71
Canadian Fire	1,865	......	1,865	1,881	385	20.45
Canadian General	7,451	289	7,162	8,105	4,810	59.34
Canadian Indemnity	3,882	......	3,882	4,061	1,438	35.41
Canadian Surety	2,146	......	2,146	2,419	1,013	41.88
Casualty Co. of Canada	7,184	......	7,184	8,443	3,510	41.57

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—*Continued*

PLATE GLASS—*Concluded*

Companies	Premiums Written			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
Joint Stock	$	$	$	$	$	%
Century Insurance	252	......	252	320	270	84.27
Commercial Union	991	......	991	993	381	38.35
Consolidated Fire	1,189	......	1,189	1,249	1,002	80.21
Continental Casualty	5,567	......	5,567	5,641	3,429	60.78
Dominion of Canada General	13,369	......	13,369	13,221	5,947	44.98
Dominion Fire	3,390	......	3,390	3,622	2,131	58.85
Eagle, Star	2,267	......	2,267	2,007	654	32.58
Employers' Liability	8,740	126	8,614	8,007	4,349	54.32
Federal Fire	7,531	145	7,386	10,336	3,758	36.36
Fidelity Ins. of Canada	1,772	......	1,772	1,388	172	12.36
General Accident of Canada	13,299	......	13,299	12,210	6,241	51.10
General Accident, Fire & Life	2,588	......	2,588	2,302	2,035	88.36
General Casualty of Paris	1,098	......	1,098	945	249	26.38
Globe Indemnity	5,828	1,189	4,639	4,126	1,955	47.38
Great American Indemnity	1,452	......	1,452	1,051	483	45.94
Guardian Ins. of Canada	2,489	......	2,489	2,465	858	34.80
Guildhall	1,109	......	1,109	874	352	40.21
Halifax Ins.	3,517	......	3,517	3,005	1,794	59.71
Hand-in-Hand	2,564	......	2,564	2,031	442	21.77
Hartford Accident & Indemnity	1,352	......	1,352	1,483	752	50.70
Hudson Bay	839	839	......	......	......	.....
Imperial Guarantee & Accident	875	......	875	762	156	20.45
Imperial Insurance Office	789	......	789	619	140	22.61
Indemnity of North America	780	......	780	661	474	71.71
Law, Union & Rock	182	......	182	231	......	.....
Legal & General	4,873	......	4,873	4,551	3,199	70.28
Liverpool & London & Globe	2,673	2,158	515	458	217	47.34
London Assurance	187	......	187	294	52	17.78
London Guarantee & Accident	2,973	......	2,973	2,547	1,434	56.28
London & Lancashire Guar. & Acc.	3,984	......	3,984	4,065	1,654	40.68
London & Provincial	160	......	160	109	24	22.51
London & Scottish	625	......	625	1,046	302	28.88
Maryland Casualty	1,134	......	1,134	1,017	372	36.62
Metropolitan Casualty	6,542	......	6,542	7,348	5,037	68.55
Motor Union	1,454	......	1,454	1,093	440	40.22
National Provincial	2,149	......	2,149	1,794	826	46.04
North British & Mercantile	1,777	......	1,777	1,681	777	46.23
Northern Assurance	5,837	......	5,837	5,442	2,109	38.75
Northwest Casualty	2,658	......	2,658	2,476	1,503	60.70
Norwich Union	6,567	......	6,567	7,096	3,694	52.05
Occidental Fire	558	......	558	485	309	63.64
Ocean Accident & Guarantee	51,412	......	51,412	43,202	21,749	50.34
Phoenix of London	784	......	784	654	596	91.07
Pilot	4,209	......	4,209	3,963	2,177	54.93
Prudential Assurance	2,675	......	2,675	3,472	1,491	42.94
Railway Passengers	1,130	......	1,130	992	324	32.62
Royal Insurance	9,544	5,154	4,390	3,905	1,850	47.38
Scottish Metropolitan	667	......	667	558	87	15.67
South British	8	8	......	......	......	.....
Southern	859	......	859	954	174	18.65
Sun Insurance Office	649	76	573	405	119	29.50
Toronto General	2,656	......	2,656	2,591	1,501	57.92
Travelers Indemnity	5,799	......	5,799	5,213	1,467	28.15
Union Assurance Society	2,010	......	2,010	1,511	636	42.13
Union of Canton	3,573	......	3,573	2,551	1,020	39.97
Union Marine	205	......	205	195	144	74.00
United States Fidelity	2,981	......	2,981	2,900	1,857	64.00
Western	4,280	97	4,183	3,831	1,822	47.55
World Marine & General	8,444	4,222	4,222	3,900	1,429	36.63
Yorkshire	2,226	......	2,226	1,975	835	42.30
Zurich	4,699	......	4,699	4,465	1,668	37.35
Cash Mutuals						
Economical	334	......	334	391	195	.....
Gore District Mutual Fire Ins.	94	......	94	46	......	.....
Wawanesa	1,231	......	1,231	900	861	95.62
Mutual						
Lumbermen's Mutual Casualty Co.	2,574	......	2,574	1,761	1,014	57.59
Other						
Lloyds	251	......	251	270	35	13.17
Totals for 1940	275,319	14,328	260,991	244,598	118,514	48.45
Totals for 1939	246,820	13,607	233,213	230,572	99,115	42.98

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—*Continued*

PROPERTY DAMAGE

Companies	Premiums Written			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	$	$	$	$	$	%
Acadia	1,266	988	278	121	......	.....
Aetna Insurance	118,547	2,721	115,826	111,562	17,622	15.80
Agricultural	55	......	55	33	......	.....
Alliance Ass'ce	66	......	66	39	......	.....
Alliance Insurance	6,555	......	6,555	6,261	......	.....
American Alliance	437	198	239	150	......	.....
Atlas Ass'ce	134	......	134	7	......	.....
Boston	3	......	3	2	......	.....
British America Ass'ce	1,250	546	704	738	......	.....
British Canadian	35	10	25	12	......	.....
British Crown Ass'ce	914	89	825	536	......	.....
British Empire	5	......	5	3	......	.....
British Law	4	......	4	6	10	172.41
British Northwestern	513	390	123	46	......	.....
Canadian Fire	1,894	261	1,633	976	......	.....
Canadian General	3,754	382	3,372	2,054	785	38.22
Canadian Surety	5,283	......	5,283	1,876	459	24 47
Central Ins.	2	......	2	1	......	.....
Central Union Insurance	17	......	17	13	......	.....
Columbia Ins. Co. of New York	152	59	93	41	......	.....
Connecticut Fire	2,393	198	2,195	4,209	......	.....
Continental Casualty	......	......	......	207	*−24*	.....
Continental Insurance	515	......	515	303	......	.....
County Fire	39	39	......	......	......	.....
Eagle, Star	534	14	520	344	......	.....
Equitable Fire & Marine	1,464	1,025	439	842	......	.....
Fidelity Ins. of Canada	2,526	......	2,526	1,516	455	30.06
Fidelity-Phenix	*−3,566*	......	*−3,566*	2,734	*−204*	.....
Fire Ass'ce of Philadelphia	4,118	......	4,118	1,171	......	.....
Fireman's Fund	5,049	3,425	1,624	1,711	......	.....
General Accident of Canada	100	......	100	60	......	.....
Globe Indemnity	119	......	119	131	......	.....
Great American Insurance	3,110	352	2,758	1,742	......	.....
Guildhall	214	36	178	118	10	8.45
Halifax	71	14	57	34	......	.....
Hand-in-Hand	720	......	720	451	......	.....
Hartford Fire	1,098	......	1,098	954	......	.....
Home Insurance	26	......	26	30	......	.....
Imperial Assurance	2,275	2,090	185	82	......	.....
Imperial Guarantee	105	*−15*	120	78	......	.....
Insurance of North America	6,832	302	6,530	7,272	67	.91
Law, Union & Rock	151	......	151	142	......	.....
Liverpool & London & Globe	4,089	957	3,132	2,207	......	.....
Liverpool-Manitoba	4	......	4	2	......	.....
Lloyds	66,716	......	66,716	58,176	1,554	2.67
London Ass'ce	23	......	23	22	20	91.07
London Guarantee & Accident	357	172	185	82	......	.....
London & Lancashire Ins.	72,102	6,525	65,577	51,672	9,723	18.82
Mercantile	940	190	750	502	......	.....
Merchants Fire	6	......	6	13	......	.....
Michigan Fire & Marine	30	......	30	22	......	.....
National Union Fire	259	......	259	244	......	.....
New York Underwriters	187	94	93	63	......	.....
Niagara Fire	......	......	......	*−5*	......	.....
North Empire Fire	324	139	185	81	......	.....
North River	1,023	190	833	720	......	.....
Northern Ass'ce	1,839	......	1,839	2,135	159	7.43
Pearl Ass'ce Co.	18	*−4*	22	18	12	69.28
Phoenix of London	5,447	1,761	3,686	1,419	......	.....
Phoenix of Hartford	8,704	5,066	3,638	6,951	......	.....
Providence-Washington	633	322	311	687	......	.....
Prudential Ass'ce	16,850	......	16,850	10,856	......	.....
Quebec Fire	97	77	20	28	......	.....
Queen City	102	......	102	45	......	.....
Queen Ins.	4	......	4	1	......	.....
Reliance	363	*−14*	377	350	......	.....
Royal Exchange	225	......	225	207	7	3.61
Royal Insurance	1,730	618	1,112	1,060	......	.....
Scottish Union & National	399	79	320	279	......	.....
Sea Insurance Co.	......	......	......	46	......	.....
Sentinel	7	......	7	5	......	.....
Springfield	476	37	439	317	......	.....
Sun Insurance Office	3,182	95	3,087	2,885	......	.....
Toronto General	1,318	45	1,273	1,421	188	13.23
Travelers Fire	7	......	7	4	......	.....
Union Marine	188	2	186	81	......	.....
United Firemen's Insurance	212	120	92	41	......	.....

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—*Continued*

PROPERTY DAMAGE—*Concluded*

Companies	Premiums Written			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
Joint Stock	$	$	$	$	$	%
United States Fidelity	8,231	......	8,231	7,281	*−515*	.....
United States Fire Ins.	1,337	......	1,337	1,539	......	.....
Westchester	1,895	1,363	532	213	......	.....
Western Assurance	730	544	186	101	......	.....
World Fire & Marine	5,117	......	5,117	3,017	35	1.16
World Marine & General	480	240	240	883	*−16*	.....
Totals for 1940	374,430	31,742	342,688	304,279	30,347	9.97
Totals for 1939	303,855	28,989	274,866	219,894	111,733	50.81

PUBLIC LIABILITY

Joint Stock						
Alliance Assurance	......	......	......	98	......	.....
Arex Indemnity	2,473	......	2,473	1,906	2,348	123.18
Atlas Assurance	10,783	......	10,783	12,360	3,023	24.45
British America	8,941	......	8,941	8,318	1,452	17.45
British Canadian	1,459	......	1,459	839	908	108.15
British Empire	1,137	......	1,137	1,320	196	14.84
Canada Accident	5,007	95	4,912	5,254	24	.45
Canada Security	3,064	......	3,064	2,681	217	8.10
Canadian Fire	3,351	*−50*	3,401	3,017	261	8.65
Canadian General	40,157	1,264	38,893	35,882	17,079	47.60
Canadian Indemnity	55,081	526	54,555	53,043	33,895	63.90
Canadian Surety	6,239	......	6,239	7,715	297	3.85
Car & General	15,656	6,306	9,350	8,839	*−1,259*	.....
Casualty Co. of Canada	13,142	89	13,053	12,750	5,140	40.31
Commercial Union	1,964	52	1,912	1,826	*−122*	.....
Consolidated Fire	3,549	990	2,559	1,671	369	22.08
Continental Casualty	8,858	53	8,805	7,854	1,550	19.74
Dominion of Canada General	32,206	66	32,140	31,201	11,185	35.85
Employers' Liability	101,369	780	100,589	99,247	48,897	49.27
Employers' Reinsurance	4,216	......	4,216	4,684	*−987*	.....
Federal Fire	2,249	......	2,249	2,951	1,022	34.64
Fidelity Ins. of Canada	16,394	1,888	14,506	13,308	2,073	15.58
General Accident of Canada	70,832	2,423	68,409	70,765	32,284	45.62
General Accident, Fire & Life	9,485	614	8,871	9,682	3,031	31.30
General Casualty of Paris	1,059	......	1,059	1,525	1,677	109.94
Globe Indemnity	28,439	11,532	16,907	15,302	*−9,855*	.....
Great American Indemnity	2,953	......	2,953	1,823	150	8.23
Guardian Ins. of Canada	8,812	......	8,812	10,968	*−3,542*	.....
Guildhall	3,739	116	3,623	3,290	4,426	134.51
Halifax Ins.	14,868	......	14,868	9,903	15,287	154.36
Hartford Accident & Indemnity	10,558	......	10,558	9,519	1,871	19.65
Hudson Bay	2,093	2,093	......	......	......	.....
Imperial Guarantee & Accident	8,728	161	8,567	9,024	*−2,468*	.....
Imperial Insurance Office	2,047	......	2,047	1,561	*−799*	.....
Indemnity of North America	12,192	125	12,067	10,259	961	9.37
Law, Union & Rock	6,809	51	6,758	6,684	1,326	19.84
Legal & General	2,680	......	2,680	1,817	167	9.20
Liverpool & London & Globe	5,932	4,053	1,879	1,720	*−1,095*	.....
London Guarantee & Accident	24,687	......	24,687	20,296	5,471	26.96
London & Lancashire Guar. & Acc.	8,914	344	8,570	10,263	11,346	110.56
London Assurance	14,757	10	14,747	18,302	9,901	54.10
London & Provincial	524	......	524	436	......	.....
London & Scottish	2,493	......	2,493	1,270	136	10.69
Maryland Casualty	3,030	......	3,030	2,009	2,657	132.31
Metropolitan Casualty	11,440	......	11,440	10,834	1,807	16.68
Motor Union	236	......	236	309	160	51.90
North British & Mercantile	4,446	......	4,446	6,268	2,430	38.77
Northern Assurance	11,085	1,668	9,417	9,955	1,006	10.10
Norwich Union	12,341	......	12,341	12,486	1,069	8.56
Occidental Fire	837	513	324	262	200	76.45
Ocean Accident & Guarantee	19,013	*−23*	19,036	19,547	11,321	57.92
Pearl	36,434	......	36,434	37,261	663	1.78
Phoenix of London	4,186	......	4,186	5,817	*−117*	.....
Pilot	3,560	......	3,560	3,860	*−1,918*	.....
Prudential Assurance	14,303	284	14,019	13,116	2,807	21.40
Railway Passengers	1,868	......	1,868	1,457	*−451*	.....
Royal Exchange	9,698	......	9,698	7,470	2,004	26.82
Royal Insurance	34,957	18,882	16,075	14,427	*−9,328*	.....
Scottish Metropolitan	685	......	685	613	68	11.08

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—*Continued*

PUBLIC LIABILITY—*Continued*

Companies	Premiums Written			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
Joint Stock	$	$	$	$	$	%
South British	27	27	......	......	......	.....
Sun Insurance Office	1,839	78	1,761	2,383	228	9.56
Toronto General	10,405	......	10,405	8,415	4,780	56.80
Travelers Indemnity	2,616	......	2,616	3,943	493	12.51
Travelers Insurance	20,032	......	20,032	31,227	9,493	30.40
Union Assurance Society	2,856	18	2,838	1,849	677	36.63
Union of Canton	95,719	3,353	92,366	71,620	28,738	40.12
Union Marine	6,207	......	6,207	7,209	1,998	27.72
United States Fidelity	62,829	......	62,829	47,051	16,761	35.62
United States Guarantee	109	......	109	188	......	.....
Western	21,346	764	20,582	16,994	6,765	39.81
World Marine & General	16,454	8,860	7,594	7,386	512	6.93
Yorkshire	7,352	......	7,352	6,947	1,311	18.87
Zurich	26,722	......	26,722	29,690	16,672	56.15
Cash Mutual						
Economical	1,797	19	1,778	1,708	85	4.98
Wawanesa	139	......	139	168	......	.....
Mutual						
Liberty Mutual	4,537	......	4,537	3,425	1,645	48.03
Lumbermen's Mutual Casualty	13,654	......	13,654	11,920	5,870	49.25
Other						
Lloyds	155,235	......	155,235	164,198	64,950	39.56
Totals for 1940	1,197,890	68,024	1,129,866	1,093,185	373,199	34.14
Totals for 1939	1,156,803	73,676	1,083,127	1,035,616	506,656	48.92

SICKNESS

Joint Stock						
Aetna Life	......	......	......	−2	......	.....
Alliance Assurance	......	......	......	200	*−171*	.....
British America	4,051	......	4,051	3,929	1,686	42.91
British Canadian	1,866	......	1,866	1,865	454	24.33
British Empire	1,972	......	1,972	1,894	1,845	97.38
British Northwestern	1,187	90	1,097	1,039	619	59.56
Canada Accident	5,093	......	5,093	5,277	4,085	77.41
Canada Security	1,193	58	1,135	1,209	51	4.23
Canadian Indemnity	1,967	......	1,967	1,987	332	16.72
Car & General	4	......	4	5	......	.....
Casualty Co. of Canada	9,425	371	9,054	9,378	8,438	89.97
Commercial Union	2,220	......	2,220	2,159	733	33.93
Continental Casualty	174,850	77	174,773	174,970	118,961	67.98
Dominion of Canada General	35,676	2,140	33,536	34,695	23,075	66.51
Employers' Liability	46,536	......	46,536	48,621	26,686	54.89
Fidelity Ins. of Canada	2,187	957	1,230	1,446	503	34.78
General Accident of Canada	17,726	......	17,726	18,287	13,421	73.39
General Accident, Fire & Life	10,881	......	10,881	11,244	7,417	65.96
General Casualty of Paris	3,681	181	3,500	3,795	1,059	27.91
Globe Indemnity	24,365	11,927	12,438	12,515	6,049	48.33
Great American Indemnity Co.	168	......	168	175	......	.....
Guardian Ins. of Canada	5,395	......	5,395	5,572	2,884	51.75
Guildhall	1,357	148	1,209	1,284	570	44.42
Halifax Ins.	2,089	......	2,089	1,679	*−91*	.....
Hartford Accident & Indemnity	106	......	106	118	......	.....
Hudson Bay	37	37	......	......	......	.....
Imperial Guarantee & Accident	18,496	48	18,448	18,651	9,044	48.49
Imperial Insurance Office	704	......	704	706	617	87.46
Indemnity Co. of North America	216	......	216	245	306	125.07
Law, Union & Rock	993	79	914	885	632	71.41
Legal & General	1,096	5	1,091	1,081	905	83.79
Liverpool & London & Globe	3,205	1,823	1,382	1,410	22	1.55
London Guarantee & Accident	6,745	252	6,493	6,977	5,248	75.23
London & Lancashire Guar. & Acc.	4,900	427	4,473	5,113	4,503	88.07
London Assurance	1,273	32	1,241	1,471	449	30.52
Maryland Casualty	250	......	250	198	376	190.34
Metropolitan Casualty Co.	16	......	16	19	......	.....
North American Accident	499	5	494	760	591	77.85

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—*Continued*

SICKNESS—*Concluded*

Companies	Premiums Written			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	$	$	$	$	$	%
North British & Mercantile	6,796	......	6,796	6,287	5,233	83.24
Northern Assurance	712	386	326	361	306	84.85
Norwich Union Fire	7,484	24	7,460	7,791	2,220	28.49
Occidental Fire	524	78	446	444	264	59.47
Occidental Life	30	......	30	34	......	.....
Ocean Accident & Guarantee	15,123	75	15,048	15,931	10,964	68.82
Phoenix of London	2,263	......	2,263	2,366	484	20.47
Prudential Assurance	5,646	......	5,646	6,920	2,071	29.94
Railway Passengers	4,730	......	4,730	4,943	4,184	84.65
Royal Insurance	25,784	13,820	11,964	12,013	6,013	50.05
Sun Insurance Office	3,454	3	3,451	3,622	6,302	174.01
Travelers Insurance	73,360	......	73,360	63,160	47,564	75.31
Union Assurance Society	1,202	......	1,202	1,298	410	31.60
Union of Canton	8,980	......	8,980	13,385	5,799	43.32
Union Marine	416	......	416	438	322	73.57
United States Fidelity	3,057	......	3,057	3,289	4,945	150.40
Western	18,459	45	18,414	17,524	9,964	56.86
World Marine	665	339	326	360	306	84.97
Zurich	89,185	......	89,185	83,749	60,653	72.42
MUTUALS						
Metropolitan	13,458	......	13,458	12,740	8,492	66.65
Royal Guardian	648	......	648	667	373	56.03
OTHER						
Lloyds	......	......	......	468	......	.....
Totals for 1940	674,401	33,427	640,974	638,647	418,168	65.48
Totals for 1939	652,902	35,542	617,359	614,517	401,544	65.34

SPRINKLER LEAKAGE

Acadia	14	......	14	13	......	.....
Aetna Insurance	748	......	748	800	......	.....
Alliance of Philadelphia	......	......	......	2	......	.....
British America	......	......	......	28	......	.....
British Empire	......	......	......	4	......	.....
British Oak	35	......	35	21	......	.....
British Traders	139	70	69	43	......	.....
Canadian Fire	102	......	102	101	......	.....
China Fire	17	7	10	8	......	.....
Citizens Ins. of New Jersey	50	3	47	30	......	.....
City of New York	9	9	......	......	......	.....
Columbia	117	112	5	4	......	.....
Continental Insurance	19	......	19	21	10	48.74
Fidelity-Phenix	51	......	51	37	......	.....
Fireman's Fund	88	......	88	120	34	28.51
Franklin Fire	39	39	......	......	......	.....
General Fire of Paris	26	15	11	10	......	.....
Hartford Fire	455	60	395	601	89	14.80
Home Fire & Marine	254	......	254	186	274	147.36
Home Insurance	109	......	109	400	20	5.04
Imperial Assurance	73	63	10	8	......	.....
Imperial Guarantee	......	......	......	44	......	.....
Insurance Co. of North America	188	63	125	329	......	.....
Law, Union & Rock	2	......	2	1	......	.....
Lloyds	1,628	......	1,628	1,393	15	1.06
London-Canada	......	......	......	3	......	.....
London Guarantee	10	......	10	8	......	.....
London & Lancashire Ins.	155	5	150	135	......	.....
Maryland Casualty	1,044	......	1,044	832	15	1.80
Mercantile	62	53	9	7	......	.....
Merchants Fire Ins.	28	......	28	27	......	.....
New York Underwriters	69	34	35	32	5	15.62
Niagara Fire	1	......	1	2	......	.....
North Empire	59	49	10	8	......	.....
North River	......	......	......	15	......	.....
Northwestern Mutual	47	5	42	33	......	.....
Phenix of Paris	11	......	11	10	......	.....
Philadelphia Fire	8	......	8	8	......	.....
Phoenix of London	231	68	163	125	......	.....

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—*Continued*

SPRINKLER LEAKAGE—*Concluded*

Companies	Premiums Written			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	$	$	$	$	$	%
Prudential Assurance	402	......	402	140	......	.....
Queen City	80	......	80	48	20	41 41
South British	16	......	16	10	......	.....
Svea Fire & Life	4	......	4	2	......	.....
Union Marine	18	8	10	8	......	.....
Union of Canton	164	46	118	115	......	.....
United Firemen's	5	......	5	4	......	.....
Wawanesa (Mutual)	90	......	90	104	......	.....
Western Ass'ce	......	......	......	69	......	.....
World Fire & Marine	2	......	2	2	......	.....
Totals for 1940	6,669	709	5,960	5,951	482	8.10
Totals for 1939	5,926	596	5,330	5,650	1,998	35.36

THEFT

Companies	Gross less return premiums	Licensed reinsurance ceded	Net	Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
Alliance Assurance	*−2*	......	*−2*	690	*−231*	.....
American Surety	2,584	......	2,584	2,194	......	.....
Anglo-Scottish	203	......	203	186	......	.....
Arex Indemnity	112	......	112	72	......	.....
Atlas Assurance	7,156	......	7,156	9,116	2,783	30.53
British America	5,822	177	5,645	6,592	2,782	42.20
British Canadian	1,008	......	1,008	1,169	679	58.10
British Empire	1,144	......	1,144	1,815	658	36.25
British Northwestern	1,317	47	1,270	1,138	1,645	144.55
Canada Accident	3,801	267	3,534	4,693	2,134	45.46
Canada Security	1,877	47	1,830	1,619	1,005	62.04
Canadian Fire	4,592	74	4,518	4,788	716	14.95
Canadian General	16,608	678	15,930	15,386	9 105	59.17
Canadian Indemnity	29,137	3,218	25,919	27,503	9,420	34.25
Canadian Surety	14,544	2,583	11,961	11,532	3,306	28.67
Casualty Co. of Canada	13,062	588	12,474	13,270	4,992	37.62
Century Insurance	845	......	845	978	14	1.48
Commercial Union	3,047	407	2,640	2,875	31	1.08
Continental Casualty	2,745	25	2,720	2,722	732	26.90
Dominion of Canada General	58,232	1,922	56,310	47,983	13,894	28.96
Employers' Liability	27,137	237	26,900	32,690	8,577	26.24
Employers' Reinsurance	1,164	......	1,164	1,508	......	.....
Federal Fire	10,354	838	9,516	10,776	2,540	23.58
Fidelity & Casualty of N.Y.	317	......	317	196	......	.....
Fidelity Ins. of Canada	8,206	910	7,296	6,334	2,370	37.41
General Accident of Canada	39,962	1,247	38,715	38,920	13,265	34.08
General Accident, Fire & Life	4,757	207	4,550	5,267	1,222	23.19
General Casualty of Paris	982	12	970	1,213	632	52.13
Globe Indemnity	20,746	5,149	15,597	19,385	2,861	14.76
Great American Indemnity	1,910	......	1,910	1,744	278	15.94
Guardian Ins. of Canada	8,163	......	8,163	9,469	8,033	84.83
Guildhall	1,943	32	1,911	2,578	*−67*	.....
Halifax Ins.	8,661	......	8,661	6,820	5,243	76.88
Hartford Accident & Indemnity	8,460	40	8,420	9,733	2,169	22.29
Hudson Bay	1,321	1,321	......	......	......	.....
Imperial Guarantee & Accident	3,014	198	2,816	4,076	*−245*	.....
Imperial Ins. Office	437	......	437	714	240	33.59
Indemnity of North America	18,004	156	17,848	22,922	8,709	38.00
Law, Union & Rock	202	......	202	294	73	24.86
Legal & General	6,816	......	6,816	4,277	1,121	26.20
Liverpool & London & Globe	14,028	12,298	1,730	7,237	319	4.41
Lloyds	19,787	......	19,787	20,997	3,301	15.72
London Assurance	1,140	......	1,140	1,908	341	17.87
London Guarantee & Accident	9,181	......	9,181	13,436	7,689	57.22
London & Lancashire Guar. & Acc.	3,217	246	2,971	3,696	366	9.91
London & Provincial	483	......	483	670	16	2.48
London & Scottish	501	......	501	1,092	22	1.98
Lumbermen's Mutual Casualty	2,732	......	2,732	2,471	1,344	54.37
Maryland Casualty	3,668	......	3,668	5,640	2,541	45.06
Metropolitan Casualty	8,267	......	8,267	8,792	2,178	24.78
National Surety	......	......	......	......	*−378*	.....
North British & Mercantile	2,635	......	2,635	6,426	2,959	46.05
Northern Assurance	11,126	37	11,089	10,471	1,692	16.15
Northwest Casualty	2,886	......	2,886	2,970	*−93*	.....
Norwich Union Fire	11,886	46	11,840	14,572	4,032	27.67
Occidental Fire	770	......	770	1,243	1,424	114.61
Ocean Accident & Guarantee	15,703	761	14,942	19,636	8,748	44.55
Pearl Assurance	5,989	104	5,885	5,687	2,531	44.50
Phoenix of London	2,003	*−60*	2,063	2,532	1,343	53.05
Pilot	3,308	......	3,308	3,625	1,926	53.14

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—*Continued*

THEFT—*Concluded*

Companies	Premiums Written			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
Joint Stock	$	$	$	$	$	%
Prudential Assurance	5,677	126	5,551	6,309	2,730	43.27
Railway Passengers	1,930	......	1,930	2,190	879	40.14
Reliance	940	......	940	1,250	377	30.19
Royal Exchange	14,580	112	14,468	10,804	3,934	36.41
Royal Insurance	34,508	17,302	17,206	20,188	2,713	13.44
South British	10	10	......	......	......	.....
Sun Insurance Office	3,082	125	2,957	3,912	337	8.62
Toronto General	3,672	*-3*	3,675	4,060	1,368	33.69
Travelers Indemnity	49,674	......	49,674	48,257	13,503	27.98
Union Assurance Society	1,977	303	1,674	2,382	2,293	96.27
Union of Canton	5,194	......	5,194	6,538	3,360	51.38
Union Fire	310	589	*-279*	381	119	31.23
Union Marine	745	......	745	1,243	535	43.04
United States Fidelity	58,047	729	57,318	47,937	9,940	20.73
United States Guarantee	1,675	......	1,675	2,128	1,126	52.93
Wawanesa (Mutual)	1,171	......	1,171	777	10	1.31
Western	14,004	247	13,757	15,914	3,208	20.16
World Marine & General	13,144	6,572	6,572	5,649	1,294	22.91
Yorkshire	4,988	242	4,746	6,023	2,725	45.25
Zurich	14,891	75	14,816	20,450	9,360	45.77
Totals for 1940	689,919	60,241	629,678	674,730	212,798	31.54
Totals for 1939	777,225	82,496	694,729	675,439	293,095	43.39

WEATHER INSURANCE

Joint Stock						
Acadia Fire Insurance	31	......	31	11	......	.....
Aetna Insurance	964	......	964	859	2,288	266.19
Alliance of Philadelphia	1,323	27	1,296	981	461	47.04
American Alliance	11	......	11	11	......	.....
American Insurance	*-1*	......	*-1*	8	*-10*	.....
Bee Fire	183	......	183	110	......	.....
British America Ass'ce	501	20	481	403	123	30.49
British Crown	79	7	72	22	......	.....
British Empire Ass'ce	39	3	36	*-10*	......	.....
British Law Insurance	6	......	6	10	......	.....
British Northwestern Fire	6	......	6	1	......	.....
British Traders	15	......	15	7	......	.....
Canada Security	79	......	79	133	2	1.52
Canadian Fire	720	302	418	523	24	4.59
Canadian General	......	......	......	......	3	.....
Car & General	18	......	18	11	......	.....
Central Union Insurance	......	......	......	2	......	.....
China Fire Insurance Co.	2	......	2	1	......	.....
Citizens Insurance	10	......	10	3	......	.....
Columbia Ins. Co. of N.Y.	10	......	10	4	......	.....
Connecticut Fire	476	279	197	230	357	155.52
Continental Insurance	511	......	511	1,229	391	31.77
Eagle Fire	28	......	28	13	2	15.72
Employers' Liability	429	258	171	126	......	.....
Equitable Fire & Marine	53	14	39	46	71	155.70
Fidelity-Phenix	689	......	689	1,214	482	39.77
Fire Association of Philadelphia	*-1*	......	*-1*	3	......	.....
Firemen's Insurance	3,618	......	3,618	4,497	6,836	150.02
First American Fire	7	......	7	35	7	20.36
Franklin Fire	671	671	......	......	......	.....
General Fire of Paris	*-44*	*-35*	*-9*	......	5	.....
Glens Falls	341	......	341	382	279	72.89
Great American Insurance	108	11	97	103	2	2.37
Guildhall	7	......	7	17	......	.....
Halifax	1,260	185	1,075	523	70	13.38
Hartford Fire	21,845	......	21,845	25,607	29,884	116.70
Home Insurance	18,025	......	18,025	16,680	22,827	136.85
Imperial Ass'ce Co.	414	393	21	7	......	2.56
Imperial Guarantee	15	3	12	21	......	.....
Insurance of North America	387	......	387	506	6,865	1356.72
Law, Union & Rock	......	......	......	7	......	.....
Legal & General	......	......	......	1	......	.....
London Assurance	776	60	716	452	......	.....
London-Canada	929	929	......	......	......	.....
London Guarantee & Accident	27	6	21	7	......	.....
London & Lancashire Insurance	*-501*	79	*-580*	......	68	.....

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1940, ACCORDING TO CLASSES OF INSURANCE—*Concluded*

WEATHER INSURANCE—*Concluded*

Companies	Premiums Written			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	$	$	$	$	$	%
Maryland Insurance	*−21*	......	*−21*	30		.....
Mercantile	18	15	3	5		.....
Merchants Fire Insurance	79	......	79	68	13	19.12
Merchants Marine	10	......	10	34	349	1015.61
Mercury	153	......	153	210	......	.....
Michigan Fire & Marine	7	......	7	*−1*	6	.....
Motor Union Insurance	9	......	9	5	......	.....
National Fire	*−173*	......	*−173*	222	456	205.27
National Provincial	9	......	9	5	......	.....
National Union	473	......	473	1,045	663	63.41
New York Underwriters	108	54	54	29	63	220.69
Niagara Fire	204	......	204	86	49	57.34
North Empire	20	......	20	7	......	.....
Northwestern Mutual	46	......	46	......	......	.....
Northwestern National	6,022	......	6,022	5,901	5,616	95.17
Norwich Union	345	57	288	25	7	28.28
Pearl	51	......	51	30	......	.....
Philadelphia Fire & Marine	......	......	......	29	......	.....
Phenix of Paris	*−176*	*−167*	−9	......	1	.....
Phoenix of Hartford	719	392	327	377	592	157.04
Phoenix of London	407	134	273	249	......	.....
Providence-Washington	64	......	64	61	314	514.94
Prudential Assurance	261	......	261	332	......	.....
Reliance	70	16	54	72	89	123.64
Royal Exchange	97	44	53	32	......	.....
St. Paul Fire & Marine	1,669	151	1,518	1,696	958	56.48
Scottish Union & National	36	44	*−8*	93	......	.....
Security	15	......	15	43	92	213.08
Sentinel	1	......	1	......	1	.....
Springfield	114	8	106	*−12*	107	.....
State Ass'ce	9	......	9	5	......	.....
Svea Fire & Life	*−13*	−9	*−4*	......	......	.....
Toronto General Insurance	......	......	......	......	3	.....
Union of Canton	44	18	26	11	......	.....
Union Marine	41	20	21	7	......	.....
United Firemen's	10	......	10	3	......	.....
United States Fire	107	......	107	82	8	10.14
Westchester	51	*−3*	54	71	5	7.70
Western Ass'ce	439	194	245	136	118	86.53
MUTUALS						
Economical	2,399	......	2,399	3,562	382	10.72
Gore District Mutual Fire Ins.	2,798	......	2,798	957	856	89.39
Hardware Dealers	67	10	57	*−45*	......	.....
Indiana Lumbermen's	......	......	......	12	......	.....
Mill Owners Mutual	210	8	202	122	7	5.63
Minnesota Implement	67	......	67	*−75*	......	.....
Portage La Prairie	9	......	9	21	......	.....
Wawanesa	35,249	......	35 249	31,503	38,952	123.64
FARMERS' MUTUALS						
Ontario Farmers' Weather	15,657	......	15,657	13,702	10,346	75.51
Western Farmers' Weather	42,378	......	42,378	45,717	50,482	110.42
OTHER						
Lloyds	......	......	......	......	......	.....
Totals for 1940	164,225	4,198	160,027	161,260	181,572	112.60
Totals for 1939	168,721	2,522	166,199	157,005	76,408	48.66

WORKMEN'S COMPENSATION INSURANCE

Companies	Gross less return premiums	Licensed reinsurance ceded	Net	Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
Arex Indemnity	697	......	697	607	2,382	392.21
Canadian General	772	......	772	772	665	8.39
Employers' Liability	......	......	......	......	21	.....
Globe Indemnity	5,762	3,253	2,509	2,955	873	29.53
Hartford Accident & Indemnity	5,025	......	5,025	5,380	1,556	28.93
Hudson Bay	9	9	......	......	......	.....
Law, Union & Rock	11,235	......	11,235	12,034	5,731	47.62
Liverpool & London & Globe	1,085	806	279	329	97	29.63
Lloyds	55,724	......	55,724	54,126	4,080	7.54
London & Lancashire Guar. & Acc.	3,193	77	3,116	3,312	2,277	68.75
Maryland Casualty	244	......	244	184	239	130.17
Royal Insurance	5,162	2,788	2,374	2,813	826	29.35
Toronto General	100	......	100	129	182	141.24
Union of Canton	5,012	......	5,012	4,533	4,213	92.94
Western	109	......	109	269	......	.....
Totals for 1940	94,129	6,933	87,196	87,443	22,542	25.78
Totals for 1939	104,248	11,918	92,330	91,424	11,237	12.29

TABLE XIII. COMPARATIVE SUMMARY OF PREMIUMS AND LOSSES (TOTALS) IN ALL CLASSES OTHER THAN LIFE FOR THE YEARS ENDING DECEMBER 31st, 1940 AND 1939

Class	1940				1939			
	Net premiums written	Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned	Net premiums written	Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	$	$	$	%	$	$	$	%
Automobile	12,135,244	11,750,570	6,700,382	57.02	11,194,996	10,882,626	5,837,725	53.64
Accident	1,437,826	1,443,337	552,484	38.28	1,443,713	1,454,215	500,252	34.40
Accident and Sickness Combined	2,067,864	2,014,781	1,198,250	59.47	1,737,650	1,715,644	1,052,808	61.36
Aircraft	57,582	76,056	25,973	34.15	95,163	92,323	21,935	23.76
Boiler and Machinery	467,053	474,075	58,323	12.30	410,859	411,599	42,151	10.24
Credit	118,204	113,045	12,481	11.04	104,359	101,089	8,103	8.02
Employers' Liability	206,397	188,742	67,923	35.99	161,034	155,144	88,258	56.89
Guarantee	903,608	898,969	185,249	20.61	927,984	970,307	60,319	6.22
Hail	188,634	188,634	87,719	46.50	348,667	348,667	35,765	10.26
Inland Transportation	698,114	660,902	271,424	41.07	673,139	651,955	167,421	25.68
Live Stock	28,638	28,521	13,351	46.81	28,177	28,825	19,455	67.49
Marine	2,085,942	1,958,327	975,319	49.80	963,761	923,341	376,857	40.81
Personal Property	778,942	490,245	177,055	36.11	371,895	250,175	135,775	54.27
Plate Glass	260,991	244,598	118,514	48.45	233,213	230,572	99,115	42.98
Property Damage	342,688	304,279	30,347	9.97	274,866	219,894	111,733	50.81
Public Liability	1,129,866	1,093,185	373,199	34.14	1,083,127	1,035,616	506,656	48.92
Sickness	640,974	638,647	418,168	65.48	617,359	614,517	401,544	65.34
Sprinkler Leakage	5,960	5,951	482	8.10	5,330	5,650	1,998	35.36
Theft	629,678	674,730	212,798	31.54	694,729	675,439	293,095	43.39
Weather	160,027	161,260	181,572	112.60	166,199	157,005	76,408	48.66
Workmen's Compensation	87,196	87,443	22,542	25.78	92,330	91,424	11,237	12.29
Total Other Than Fire	24,431,428	23,496,297	11,683,555	49.72	21,628,550	21,016,027	9,848,610	46.86
Fire:								
Joint Stock	12,828,071	12,834,441	4,762,520	37.11	12,528,367	12,755,097	4,276,929	33.53
Farmers' Mutuals	1,610,719	1,612,714	951,261	58.99	1,626,056	1,629,804	929,615	57.04
Other Mutuals	928,688	914,919	323,319	35.34	930,390	854,336	343,812	40.24
Cash Mutuals Without Capital	1,614,102	1,621,374	712,735	43.96	1,640,215	1,612,332	689,865	42.79
Cash Mutuals With Capital	380,754	363,420	203,432	55.98	314,892	262,706	125,218	47.66
Reciprocal Exchanges	192,987	179,841	52,774	29.34	180,414	188,004	39,591	21.06
Lloyds	550,678	610,579	377,200	61.78	682,223	702,799	379,833	54.04
Total	18,105,999	18,137,288	7,383,241	40.70	17,902,557	18,005,078	6,784,863	37.68
New England Factory Mutuals	348,756	268,831	51,004	18.97	404,275	*	63,160	*
GRAND TOTAL	42,886,183	41,902,416	19,117,800	45.62	39,935,382	*	16,696,633	.....

*"Net premiums" earned was not calculated.

V

APPENDICES

APPENDIX I

REVIEW OF 1941 LEGISLATION

At the 1941 session of the Legislature no amendments were effected to *The Insurance Act*. A bill providing for a few minor amendments was introduced, but did not proceed through second reading.

By an Order-in-Council dated the 11th day of January, 1941, section 1 of *The Insurance Amendment Act, 1939*, was brought into force as of March 1st, 1941. This section repeals section 104 of *The Insurance Act*, which limited the term of fire insurance policies to one year in the case of mercantile or manufacturing risks, and in all other cases to three years. The amendment substituted a new section 104, providing for the renewal of a contract by the delivery of a renewal receipt identifying the policy by number, date or otherwise, or by a new premium note.

The Corporations Tax Amendment Act, 1941

By section 1 of *The Corporations Tax Amendment Act, 1941* (Ontario Statutes 1941, chapter 15), the definition of "insurance company" contained in *The Corporations Tax Act, 1939*, is amended so that fraternal societies, mutual benefit societies, pension fund and employees' mutual benefit societies shall not be taxable as insurance companies.

By section 3 a new clause is added to section 10 (3) of *The Corporations Tax Act, 1939*, the purpose being to insure that mutual insurance companies insuring agricultural and other non-hazardous risks on the premium note plan, as well as fraternal societies and mutual benefit societies and pension fund and employees' mutual benefit societies, shall not be taxable under section 10.

By section 5 a new clause is added to section 14 (3) of the Act to exempt mutual insurance companies ensuring agricultural and other non-hazardous risks on the premium note plan, whose sole business is carried on in Ontario, as well as fraternal societies, mutual benefit societies and pension fund and employees' mutual benefit societies, from the tax imposed by section 14 of *The Corporations Tax Act, 1939*.

By section 1 of *The Corporations Tax Amendment Act, 1940*, a new section numbered 9 (*a*) was added to the Act. This section imposed an additional tax of twenty-five per centum of the taxes imposed on all companies taxed under sections 3 to 9. This surtax was to apply in respect of all fiscal years ending in 1939, 1940 and 1941. Section 8 of *The Corporations Tax Amendment Act, 1941*, extends the application of this tax to fiscal years which will end in 1942.

Devolution of Estates Amendment Act, 1941

Prior to this enactment, where a man died intestate leaving a widow but no children, the widow was entitled to the first $1,000 and one-half the remaining estate, and the residue was distributed equally among the next of kin. Section 11 of *The Devolution of Estates Act* is amended to provide that the widow is entitled to the first $5,000 of the real and personal property whether there are children or not. An amendment to section 29 of the same Act provides that, if there are no children, the wife of the intestate is entitled to two-thirds of the personal estate, the residue to be divided equally among the next of kin.

APPENDIX II

REPORT OF THE STANDING COMMITTEE ON VALUATION OF SECURITIES

Association of Superintendents of Insurance of the Provinces of Canada

To the President and Members of the Association:

This Committee consists of the Provinces of Quebec and Ontario, and each year submits reports determining the basis of valuation of securities for use by insurers in completing annual statement blanks. The report with respect to valuations as at December 31st, 1940, was as follows:

> "Your Committee has unanimously concluded to determine the values of bonds, debentures and stocks for the purposes of the provinces of Canada upon the same basis as last year, as follows:
>
> "1. All bonds amply secured and not in default shall be valued on an amortized basis.
>
> "2. All other bonds shall be valued as shown in the list of securities to be published on or about January 15th, 1941, by the Standing Committee on Valuation of Securities of the Association of Superintendents of Insurance of the Provinces of Canada.
>
> "3. Stocks, except as provided in paragraph 4, shall be valued in the aggregate at book value or market value, whichever is lower.
>
> "4. Stocks held by life insurance companies may be valued in the aggregate at the cost or book value, whichever is lower, provided the income received by such companies on such stocks in the aggregate during each of the five years preceding the date of valuation shall have been at a rate sufficient to meet the interest required to maintain policy reserves and other policy obligations, and provided further that the net investment income received by such companies on their ledger assets shall not have been less than required to maintain the reserve. This shall not apply to stocks of corporations in receivership or similar status. Cost as used shall be held to include stocks received as exchanges or rights received as dividends or otherwise, at not to exceed the market value quoted on the date acquired.
>
> "The list of securities referred to in paragraph 2 shall include all bonds held by insurance companies that are not eligible for amortization, and the valuations shown therein shall be market quotations as of December 31st, 1940, except that bonds of states of the United States and of provinces of Canada and political subdivisions thereof shall be valued at market quotations as of December 1st, 1940.
>
> "Market values of stocks shall be market quotations as of December 31st, 1940, except that in the case of securities not quoted on that date, the latest available information shall be used."

Your Committee has given further consideration to the basis of valuations used by insurers for real estate and mortgages, but is not at this time prepared to submit any definite recommendations, and would ask that they be authorized to continue their investigation.

The annual meeting of the National Association of Insurance Commissioners, held in Detroit, Mich., in June of this year, was attended by your Committee, and a copy of a resolution adopted at that meeting concerning valuation of securities is appended as Exhibit No. 1 (*not printed herein*). The basis of valuation of securities adopted in Detroit was the same as last year, but those bonds not in default that were not considered amply secured and consequently not eligible for amortization were more particularly defined as set out in the resolution. Your Committee feel that a detailed definition of such bonds will not be required for their purposes, and will ask the Superintendents of Insurance for each province to supply to the Committee a list of such bonds held by their provincially incorporated insurers, so that they may be included in the list of valuations prepared each year.

Your Committee therefore recommends for adoption the same basis as last year for the valuation of securities for use by insurers in completing the annual statements as of Dec. 31st, 1941.

GEORGES LAFRANCE, *Chairman*.
On behalf of the Committee (Ontario and Quebec).

July 31st, 1941.

APPEN

STATEMENT OF THE LOCATION OF THE HEAD OFFICES AND NAMES INCORPORATED BY ONTARIO OTHER

Name of Company	Class of Insurers	Head Office	President or Principal Officer
Algoma	Mutual	Sault Ste. Marie	A. H. Huckson
Amherst Island	Mutual	Stella	A. N. Hutchins
Ayr Farmers'	Mutual	Ayr	Wm. D. Foulds
Bay of Quinte Agricultural	Mutual	Picton	Bew Anderson
Bertie and Willoughby Farmers'	Mutual	Wainfleet	J. B. Gallinger
Blanshard	Mutual	Science Hill	Duncan McVannell
Blenheim, North, Farmers'	Mutual	Plattsville	M. Pearson
Brant	Mutual	Brantford	Chas. M. Collins
Canadian Millers'	Mutual	Hamilton	Lt.-Col. A. L. Noble
Canadian Reciprocal Underwriters	Reciprocal	Toronto	E. W. Brown
Caradoc Farmers'	Mutual	Mount Brydges	C. M. Trott
Chosen Friends, Canadian Order Soc.	Fraternal	Hamilton	P. M. Button
Civil Service Mutual Benefit	Fraternal	Ottawa	A. H. Brown
Clinton Township	Mutual	Beamsville	C. C. Martin
Culross	Mutual	Teeswater	Thos. P. McDonald
Dereham and W. Oxford	Mutual	Ingersoll	F. H. Gregg
Dorchester, North and South	Mutual	Harrietsville	S. S. McDermand
Downie	Mutual	St. Paul's	Leslie Brown
Dufferin Farmers'	Mutual	Shelburne	W. F. Hammond
Dumfries, N., and Waterloo, S.	Mutual	Galt	Geo. L. Telfer
Dunwich Farmers'	Mutual	Iona Station	John E. Pearce
Easthope, South, Farmers'	Mutual	Tavistock	Duncan McCallum
Ekfrid	Mutual	Appin	D. A. McCallum
Elma Farmers'	Mutual	Atwood	I. D. Smith
Empire Life Insurance Company	Stock	Kingston	C. P. Fell
Eramosa	Mutual	Rockwood	John Lister
Erie Farmers'	Mutual	South Cayuga	Walter Ebert
Farmers' Central	Mutual	Walkerton	Moses Bilger
Farmers' Union	Mutual	Lindsay	Bruce McNevin, M.P.
Foresters, Canadian Order of	Fraternal	Brantford	W. M. Couper
Formosa	Mutual	Formosa	Thos. Inglis
Germania Farmers'	Mutual	Ayton	Chas. Holm
Glengarry Farmers'	Mutual	Alexandria	M. J. MacRae
Grand River Farmers'	Mutual	Caledonia	John Bell
Grenville Patron	Mutual	Spencerville	E. D. Perrin
Grey and Bruce	Mutual	Hanover	D. McKinnon
Guelph Township	Mutual	Guelph	David Small
Halton Union Farmers'	Mutual	Campbellville	Victor Hall
Hamilton Firemen's Benefit Fund	Fraternal	Hamilton	H. F. Walker
Hamilton Police Benefit Fund	Fraternal	Hamilton	Digby Sharpe
Hamilton Township Farmers'	Mutual	Cobourg	E. H. Martyn
Hand-in-Hand	Stock	Toronto	W. R. Houghton
Hay Township Farmers'	Mutual	Zurich	H. C. Beaver
Hopewell Creek	Mutual	New Germany	Chas. Jacobs
Howard Farmers'	Mutual	Ridgetown	R. L. Smyth
Howick Farmers'	Mutual	Wroxeter	W. R. Graham
Kent and Essex Farmers'	Mutual	Chatham	D. M. Fletcher
Lambton Farmers'	Mutual	Watford	Wm. Forbes
Lanark County Farmers'	Mutual	Perth	J. H. Ebbs
Lennox and Addington	Mutual	Napanee	A. Hartman
Lobo Township	Mutual	Ilderton	L. S. Douglas
London Police Benefit Fund	Fraternal	London	M Coxworth
London Township	Mutual	Denfield	W. W. Stanley

DIX III

AND ADDRESSES OF PRINCIPAL OFFICERS OF ALL INSURERS THAN MUTUAL BENEFIT SOCIETIES

Post Office	Vice-President	Post Office	Manager or Secretary	Post Office
Sault Ste. Marie.	Henry Knight	Sault Ste. Marie.	C. M. Elliott	Sault Ste. Marie
Stella	Jas. Kilpatrick	Stella	E. C. McDonald	Stella, R. 3
Glenmorris	Murdo Lillico	Ayr	A. L. Easton	Ayr
Belleville, R. 7	E. D. Greer	Wellington	W. A. Davis	Picton, Box 585
Niag. Falls, R. 3	J. A. Daboll	Ridgeville, R. 1	A. G. Willson	Wainfleet, R. 1
St. Mary's, R. 3	Jas. A. Highet	Science Hill	Thos. H. Driver	Science Hill
Woodstock, R. 7	M. Hall	Bright, R. 4	Stuart Hastings	Plattsville, R. 1
Burford	Fred Woodley	Cainsville, R. 1	E. M. Edy	Brantford
Norval	R. A. Thompson	Lynden	Irving M. Lockie	Hamilton
New York			V. W. Gerrish	Toronto
Mt. Brydges, R. 1	D. M. McNeill	Strathroy, R. 1	E. W. J. Sutherland	Mt. Brydges
Scotland, Ont.			C. H. Fitch	Hamilton
Ottawa			J. J. McGill	Ottawa
St. Ann's, R. 1	Geo. A. Gibson	Virgil	G. A. Tinlin	Beamsville
Teeswater	Walter Ferguson	Teeswater	F. G. Moffat	Teeswater, R. 3
Salford	Stanley Allin	Beachville	C. H. Kipp	Ingersoll, Box 295
Port Burwell	Harold Marr	Dorchester	Mrs. S. E. Facey	Harrietsville
Motherwell	A. J. Bradshaw	St. Paul's, R. 1	Geo. Armstrong	St. Paul's, R. 2
Shelburne	J. A. Marshall	Orangeville	J. A. Richardson	Shelburne
Paris, R. 2	F. P. Martin	Sheffield	W. R. Cross	Galt, Box 155
Wallacetown	D. K. Andrew	West Lorne	Wm. Galbraith	Iona Station
Stratford, R. 1	Geo. A. Green	St. Paul's, R. 1	Edwin Caister	Tavistock
Glencoe, R. 4	J. G. Lethbridge	Glencoe	Wm. T. May	Appin
Atwood	Alex. Ross	Britton, R. 1	J. A. McBain	Atwood
Toronto	A. H. K. Russell	Toronto	L. T. Boyd	Kingston
Rockwood	Sims McLean	Rockwood	Thos. A. Forsyth	Rockwood, R. 1
Cayuga, R. 3	Alex. Hicks	Dunnville, R. 7	W. B. Otterman	Selkirk
Mildmay	J. L. Tolton	Walkerton	B. W. Schumacher	Walkerton
Omemee, R. 3	J. J. Robertson	Dunsford, R. 1	H. H. McFadden	Lindsay
Montreal			Alf. P. Van Someren.	Brantford
Clifford, R. 1	A. Lang	Chepstow	Herbert M. Kuntz	Formosa
Ayton, R. 1	Adam Ries	Clifford	Miss Ada B. Fortune.	Ayton
Vankleek Hill	Wm. Joyce	St. Andrews	V. G. Chisholm	Alexandria, R. 1
Caledonia	W. Teasdale	Cayuga	Mrs. G. Douglas	Caledonia
Prescott, R. 2	Geo. Ferguson	Oxford Stn.	W. M. Snyder	Spencerville
Chesley	A. McArthur	Priceville, R. 1	Wm. Ruttle	Hanover
Guelph, R. 5	Jas. Bowman	Guelph, R. 7	A. B. Falconbridge	Guelph
Hornby, R. 2	Chas. Readhead	Milton, R. 2	A. T. Moore	Campbellville
Hamilton			B. Mathews	Hamilton
Hamilton			E. C. Howell	Hamilton
Port Hope, R. 1	M. J. Greer	Cobourg, R. 5	W. A. Hoskin	Cobourg, R. 5
Toronto	Jos. Walmsley	Toronto	P. L. Waylett	Toronto
Crediton	G. Graham	Brucefield	H. K. Eilber	Crediton
New Hamburg	Chas. Wagner	Breslau, R. 2	A. J. Frank	New Germany
Blenheim	G. B. Newman	Muirkirk, R. 3	W. M. Attridge	Ridgetown
Gorrie	Wm. Speir	Brussels	J. H. Wylie	Wroxeter
Merlin, R. 1	R. F. Benoit	Comber	Oliver Drury, C.A.	Chatham
Wyoming, R. 2	Thos. L. McCormick.	Watford, R. 5	A. G. Minielly	Watford
Perth, R. 2	W. E. McNeely	Carleton Place	A. A. Bowes	Perth
Odessa	R. L. Wright	Bath, R. 1	Geo. T. Walters	Napanee
Strathroy, R. 5	M. N. Grieves	Denfield, R. 1	A. E. McKay	Ilderton, R. 2
London			P. W. Harpur	London
Denfield, R. 2	Alex. Taylor	Ilderton	V. A. Tackabury	London, R. 6

APPEN

STATEMENT OF THE LOCATION OF THE HEAD OFFICES AND NAMES INCORPORATED BY ONTARIO OTHER

Name of Company	Class of Insurers	Head Office	President or Principal Officer
McGillivray	Mutual	Parkhill	Wm. E. Lee
McKillop	Mutual	Seaforth	Wm. Knox
Maple Leaf Farmers'	Mutual	Columbus	Lt.-Col. R. B. Smith
Merchants	Stock	Toronto	W. R. Houghton
Nissouri Farmers'	Mutual	Kintore	Stanley Dunn
Norfolk County Farmers'	Mutual	Simcoe	J. H. Lawrence
North Kent	Mutual	Dresden	L. S. Shaw
Oneida Farmers'	Mutual	Hagersville	W. G. Fagan
Ontario Commercial Travellers' Ass'n	Fraternal	London	C. J. Atkins
Ontario Farmers' Weather	Mutual	Grand Valley	Donald L. Gear
Ontario Secondary School Teachers	Fraternal	Toronto	H. T. Donaldson
Ontario Threshermen's	Mutual	Chatham	Byrell Harris
Ottawa Firemen	Fraternal	Ottawa	J. A. Forward
Ottawa Police Benefit Fund Ass'n	Fraternal	Ottawa	F. Syms
Ottawa Superannuation Fund	Fraternal	Ottawa	W. E. MacDonald
Otter	Mutual	Norwich	Jas. Rettie
Peel County Farmers'	Mutual	Brampton	S. O. McDonald
Peel and Maryborough	Mutual	Drayton	Robt. McClanahan
Perth	Cash-Mutual	Stratford	G. G. McPherson, K.C.
Pilot Insurance Company	Stock	Toronto	C. C. Bowen
Prescott Farmers'	Mutual	Alfred	F. X. Cadieux
Puslinch	Mutual	Hespeler	J. A. McPherson
Queen City	Stock	Toronto	W. R Houghton
Saltfleet and Binbrook	Mutual	Ancaster	L. H. Hawkey
Sons of England	Fraternal	Toronto	S. W. Oakley
Southwold Farmers'	Mutual	Shedden	Jas. Gunning
St. Joseph Union of Canada	Fraternal	Ottawa	Dr. R. H. Parent
Stratford, City of, Mut. Benefit Fund	Fraternal	Stratford	R. J. Beatty
Toronto Firemen's Benefit Fund	Fraternal	Toronto	F. Hamilton
Toronto Police Benefit Fund	Fraternal	Toronto	Chas. Greenwood
Townsend Farmers'	Mutual	Waterford	B. Kellum
Usborne and Hibbert	Mutual	Exeter	John McGrath
Walpole Farmers'	Mutual	Jarvis	W. Banfield
Waterloo	Cash-Mutual	Waterloo	W. G. Wiechel
Waterloo, North, Farmers'	Mutual	Waterloo	J. W. Hartlieb
Wawanosh, West	Mutual	Dungannon	G. M. Stuart
Western Farmers' Weather	Mutual	Woodstock	J. R. Johnson
Westminster Township	Mutual	Glanworth	Geo. B. Laidlaw
Williams, East	Mutual	Kerrwood	R. G .Brock
Yarmouth	Mutual	St. Thomas	C. F. Evans

DIX III—*Continued*

AND ADDRESSES OF PRINCIPAL OFFICERS OF ALL INSURERS
THAN MUTUAL BENEFIT SOCIETIES—*Continued*

Post Office	Vice-President	Post Office	Manager or Secretary	Post Office
Clandeboye	D. Drummond	Ailsa Craig	A. E. Taylor	Parkhill, R. 3
Londesboro	Wm. R. Archibald	Seaforth	M. A. Reid	Seaforth
Oshawa	M. Bagshaw	Sunderland	P. G. Purves	Columbus
Toronto			Chas. M. Horswell	Toronto
Ingersoll, R. 2.	Fred E. Day	Embro	E. J. Gleason	Lakeside, R. 1
Vittoria, R. 1	Leo La Fortune	Simcoe	A. E. Culver	Simcoe, Box 185
Turnerville	Simon Smith	Wallaceburg	W. S. Holmes	Dresden
Caledonia, R. 3	A. Anderson	Caledonia, R. 3	Knud Wodskou	Hagersville, R. 3
London			Geo. T. Hair	London
Orton, R. 2	W. J. Watt	Grand Valley	Miss N. M. Foster	Grand Valley
Toronto			R. W. E. McFadden.	Brantford
Chatham	E. S. Down	Shedden	Miss G. A. Rouse	Chatham
Ottawa			A. Mason	Ottawa
Ottawa			Geo. McLeod	Ottawa
Ottawa			G. P. Gordon	Ottawa
Burgessville	J. P. Slattery	Woodstock, R. 8.	H. C. Cayley	Norwich
Terra Cotta	W. W. Little	Brampton	F. J. Thomson	Brampton
Drayton	G. McArthur	Moorefield	Mrs. E. Cragg	Drayton
Stratford	H. W. Strudley	Perth	A. E. Dodds	Stratford
Detroit	F. S. Brown	Detroit	N. G. Duffet	Toronto
L'Orignal	A. Dicaire	Bourget	L. E. Parisien	Alfred
Puslinch, R. 3	Geo. Clark	Puslinch, R. 1	Fred Roszell	Hespeler, R. 2
Toronto	Jos. Walmsley	Toronto	P. L. Waylett	Toronto
Grimsby, R. 1	S. L. Stewart	Glanford Stn.	Roy E. Smith	Ancaster, R. 2
Toronto			W. V. Oglesby	Toronto
Talbotville	C. Hunter	Southwold Stn.	Wilfred E. Sells	Shedden
Ottawa			Hector Menard	Ottawa
Stratford			A. S. Kappele	Stratford
Toronto			J. S. Eakin	Toronto
Toronto			J. S. Eakin	Toronto
Waterford, R. 3	Geo. Hilborn	Wilsonville	D. A. Hill	Waterford
Dublin, R. 1	Thos. G. Ballantyne.	Woodham	B. W. F. Beavers	Exeter
Nanticoke, R. 2	J. W. Roulston	Hagersville	Geo. L. Miller	Jarvis
Waterloo	J. H. Simpson	Guelph	F. H. Moser	Waterloo
Kitchener	Percy Shantz	Kitchener, R. 4.	Jos. H. Woods	Waterloo
Lucknow, R. 2	Wilfred McCarthy	Dungannon	Mrs. G. C. Treleaven.	Dungannon
Springford	C. E. Sutherland	Woodstock	Geo. J. MacKay	Woodstock
Wilton Grove	Thos. H. Hunt	Lambeth	W. H. Weatherston	Glanworth, R. 1
Strathroy, R. 5	G. R. Nixon	Parkhill, R. 2	Jno. A. McLeish	Kerrwood, R. 3
St. Thomas, R. 8.	H. L. Lawton	St. Thomas, R. 4.	A. E. Bucke	St. Thomas, R. 8

APPENDIX IV

CLASSIFICATION OF EXPERIENCE ON FIRE RISKS IN ONTARIO FOR 1940 AND FIVE YEARS, 1936-40

(Excluding Reciprocal Exchanges, Farmers' Mutual and Associated Factory Mutual Companies)

Class No.		1940			5 Years, 1936-40			Class No.
		Gross Premiums Written Less Return Premiums and Licensed Reinsurance Ceded	Net Losses Incurred (Recoveries from Licensed Reinsurers Deducted)	Ratio %	*Gross Premiums Written Less Return Premiums and Licensed Reinsurance Ceded	*Net Losses Incurred (Recoveries from Licensed Reinsurers Deducted)	Ratio %	
1-A	Dwellings—brick protected, excluding farm risks..........	$1,680,108	$469,113	27.92	$8,478,766	$2,133,590	25.16	1-A
1-B	Dwellings—frame protected, excluding farm risks..........	1,725,482	539,958	31.29	8,824,200	2,747,271	31.13	1-B
2-A	Dwellings—brick unprotected, excluding farm risks..........	160,262	78,890	49.22	722,083	295,555	40.93	2-A
2-B	Dwellings—frame unprotected, excluding farm risks..........	1,054,761	425,248	40.31	5,230,877	2,376,163	45.42	2-B
3	Farm risks (including contents) and live stock...............	838,596	430,835	51.37	4,064,424	2,179,954	53.63	3
4	All other two or three-year risks...	842,875	328,740	39.00	4,150,556	1,770,487	42.65	4
5	Mercantile risks—wholesale stores and warehouses and contents.	348,964	333,946	95.69	1,663,281	793,658	47.71	5
6	Mercantile risks—retail stores and contents................	2,643,782	1,019,864	38.57	15,090,639	5,263,775	34.88	6
7	All other mercantile risks.........	220,596	51,427	23.31	1,054,087	192,404	18.25	7
8	Breweries and malt houses........	24,817	1,844	7.43	133,372	3,570	2.67	8
9	Boot and shoe factories..........	11,442	417	3.64	47,308	1,865	3.94	9

10	Canning factories	49,353	24,701	50.04	265,173	130,063	49.04	10
11	Confectionery and biscuit factories	11,018	2,292	20.80	60,388	12,874	21.31	11
12	Flour and oatmeal mills	72,072	40,889	56.73	407,488	217,646	53.41	12
13	Grain elevators	203,205	16,663	8.20	666,429	329,859	49.49	13
14	Laundries	45,963	10,919	23.75	233,184	58,980	25.29	14
15	Saw-mills	109,513	29,234	26.69	595,671	230,283	38.65	15
16	Lumber yards	293,630	97,491	33.20	1,593,685	355,096	22.28	16
17	Machine shops and metal workers	231,046	138,417	59.90	1,162,855	541,854	46.59	17
18	Mining risks	371,358	28,456	7.66	1,858,007	289,152	15.56	18
19	Pork-packing and curing houses	28,151	54,532	193.71	155,532	101,635	65.34	19
20	Pulp and paper mills	42,926	24,685	57.50	187,747	53,282	28.37	20
21	Street-car barns	35,116	6,270	17.85	†267,947	†113,241	42.26	21
22	Tanneries	6,426	....	....	35,661	2,178	6.10	22
23	Woodworking factories	151,495	116,618	76.97	773,793	370,678	47.90	23
24	Woollen and knitting mills	25,048	17,628	70.37	118,259	70,920	59.97	24
25	All other manufacturing risks	776,235	317,653	40.92	3,790,086	1,398,221	36.89	25
26	All other one-year and short-term risks	2,433,685	905,489	37.20	12,048,937	4,151,847	34.45	26
27	Sprinklered risks of whatever nature or occupancy	1,547,840	500,546	32.33	6,884,973	2,584,773	37.54	27
	Totals	$15,985,765	$6,012,765	37.61	$80,565,408	$28,770,874	35.71	

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*For the years 1936–37 premiums and losses were compiled on the basis of direct business (reinsurance assumed being excluded).

†Includes steam railway risks for years 1936–37.

APPENDIX V

AUTOMOBILE INSURANCE LOSS-COST EXPERIENCE IN ONTARIO FOR POLICY YEARS 1936, 1937, 1938, 1939 AND INCOMPLETE 1940 (18 MONTHS)

The following statistical tables, numbered 1 to 13 inclusive, have been filed by the Canadian Underwriters' Association, the statistical agency designated to compile the Ontario automobile insurance loss-cost experience pursuant to section 72 of *The Insurance Act*:

TABLE 1 (a)

BUREAU AND NON-BUREAU COMPANIES COMBINED

Province of Ontario

Automobile Loss-Cost Experience—Policy Years 1936, 1937, 1938, 1939 and Incomplete 1940 (18 Months)

PRIVATE PASSENGER CARS—PUBLIC LIABILITY (EXCLUDING PASSENGER HAZARD EXPERIENCE)

ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936	209,045	$2,248,613	$1,745,659	4,014	$8.35	1.9%	$435	78%
1937	233,396	2,692,651	2,009,835	4,455	8.61	1.9	451	75
1938	240,284	3,208,657	1,930,715	4,345	8.04	1.8	444	60
1939	245,217	3,568,601	1,849,665	4,291	7.54	1.7	431	52
1940	236,245	3,460,176	1,789,058	3,848	7.57	1.6	465	52
Totals	1,164,187	$15,178,698	$9,324,932	20,953	$8.01	1.8%	$445	61%

TABLE 1 (b)

Passenger Hazard only Experience

ALL ONTARIO TERRITORIES COMBINED

1936	118,372	$118,372	$24,388	55	$0.21	....	$443	21%
1937	106,339	106,339	11,016	28	0.10	....	393	10
1938	93,734	93,734	10,606	17	0.11	....	624	11
1939	85,566	85,566	19,453	43	0.23	....	452	23
1940	74,136	74,136	16,352	29	0.22	....	564	22
Totals	478,147	$478,147	$81,815	172	$0.17	....	$476	17%

TABLE 1 (c)

PUBLIC LIABILITY EXPERIENCE (INCLUDING PASSENGER HAZARD)

ALL ONTARIO TERRITORIES COMBINED

1936	209,045	$2,366,985	$1,770,047	4,069	$8.47	1.9%	$435	75%
1937	233,396	2,798,990	2,020,851	4,483	8.66	1.9	451	72
1938	240,284	3,302,391	1,941,321	4,362	8.11	1.8	446	59
1939	245,217	3,654,167	1,869,118	4,334	7.62	1.8	431	51
1940	236,245	3,534,312	1,805,410	3,877	7.64	1.6	465	51
Totals	1,164,187	$15,656,845	$9,406,747	21,125	$8.08	1.8%	$445	60%

TABLE 2

BUREAU AND NON-BUREAU COMPANIES COMBINED

Province of Ontario

Automobile Loss-Cost Experience—Policy Years 1936, 1937, 1938, 1939 and Incomplete 1940 (18 Months)

PRIVATE PASSENGER CARS—PROPERTY DAMAGE

ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936	208,302	$1,184,638	$804,387	23,879	$3.86	11.5%	$34	68%
1937	232,971	1,385,951	1,043,537	30,473	4.48	13.1	34	75
1938	240,012	1,456,526	1,032,351	31,285	4.30	13.0	33	71
1939	244,757	1,631,138	1,057,872	31,748	4.32	13.0	33	65
1940	248,806	1,665,600	1,205,897	32,779	4.85	13.2	37	72
Totals	1,174,848	$7,323,853	$5,144,044	150,164	$4.38	12.8%	$34	70%

*Column 2, "Number of Cars Exposed." This title means the number of cars insured for a period of 12 months.

†Column 6, "Indicated Pure Premiums." This title means the average loss-cost of cars insured for a period of 12 months. The 1940 experience is reduced to an earned basis.

TABLE 3

BUREAU AND NON-BUREAU COMPANIES COMBINED

Province of Ontario

Automobile Loss-Cost Experience—Policy Years 1936, 1937, 1938, 1939 and Incomplete 1940 (18 Months)

PRIVATE PASSENGER CARS—COLLISION

ALL COVERAGES COMBINED

ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936	58,561	$852,499	$720,816	5,469	$12.31	9.3%	$132	85%
1937	78,279	1,167,862	964,619	7,170	12.32	9.2	135	83
1938	82,557	1,363,317	885,482	6,573	10.73	8.0	135	65
1939	79,966	1,447,289	903,616	6,814	11.30	8.5	133	62
1940	80,592	1,476,286	977,343	7,259	12.13	9.0	135	66
Totals	379,955	$6,307,253	$4,451,876	33,285	$11.72	8.8%	$134	71%

COLLISION—FULL COVERAGE

1936	445	$25,786	$21,606	387	$48.55	87.0%	$56	84%
1937	426	23,739	23,633	387	55.48	90.8	61	100
1938	301	18,807	18,022	272	59.87	90.4	66	96
1939	283	16,125	15,304	252	54.08	89.0	61	95
1940	184	12,265	8,701	131	47.29	17.2	66	71
Totals	1,639	$96,722	$87,266	1,429	$53.24	87.2%	$61	90%

COLLISION—$25 DEDUCTIBLE

1936	15,016	$287,682	$225,317	1,874	$15.01	12.5%	$120	78%
1937	17,422	354,050	248,152	2,160	14.24	12.4	115	70
1938	16,754	390,039	226,780	1,903	13.54	11.4	119	58
1939	15,844	394,671	229,789	1,896	14.50	12.0	121	58
1940	14,555	370,296	209,237	1,806	14.38	12.4	116	57
Totals	79,591	$1,796,738	$1,139,275	9,639	$14.31	12.1%	$118	63%

COLLISION—$50 DEDUCTIBLE

1936	34,626	$456,005	$424,399	2,899	$12.26	8.4%	$146	93%
1937	52,081	714,246	647,929	4,362	12.44	8.4	149	91
1938	56,477	873,553	593,221	4,117	10.50	7.3	144	68
1939	53,625	940,881	608,715	4,337	11.35	8.1	140	65
1940	54,896	990,380	692,585	4,915	12.62	9.0	141	70
Totals	251,705	$3,975,065	$2,966,849	20,630	$11.79	8.2%	$144	75%

COLLISION—$100 DEDUCTIBLE

1936	8,474	$83,026	$49,494	309	$5.84	3.6%	$160	60%
1937	8,350	75,827	44,905	261	5.38	3.1	172	59
1938	9,025	80,918	47,459	281	5.26	3.1	169	59
1939	10,214	95,612	49,808	329	4.88	3.2	151	52
1940	10,957	103,345	66,820	407	6.10	3.7	164	65
Totals	47,020	$438,728	$258,486	1.587	$5.50	3.4%	$163	59%

*Column 2, "Number of Cars Exposed." This title means the number of cars insured for a period of 12 months

†Column 6, "Indicated Pure Premiums." This title means the average loss-cost of cars insured for a period of 12 months. The 1940 experience is reduced to an earned basis

TABLE 4

BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1936, 1937, 1938, 1939 and Incomplete 1940 (18 Months)

PRIVATE PASSENGER CARS—FIRE

ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936	196,288	$594,484	$144,376	2,837	$0.74	1.4%	$51	24%
1937	224,418	593,445	169,856	3,332	0.76	1.5	51	29
1938	233,293	588,146	205,255	3,367	0.88	1.4	61	35
1939	238,549	511,207	185,324	3,260	0.78	1.4	57	36
1940	237,115	497,909	158,430	3,102	0.67	1.3	51	32
Totals	1,129,663	$2,785,191	$863,241	15,898	$0.76	1.4%	$54	31%

TABLE 5

BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1936, 1937, 1938, 1939 and Incomplete 1940 (18 Months)

PRIVATE PASSENGER CARS—THEFT

ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936	183,050	$360,118	$153,049	7,007	$0.84	3.8%	$22	42%
1937	210,106	392,031	195,677	7,433	0.93	3.5	26	50
1938	220,218	409,817	196,955	7,615	0.89	3.5	26	48
1939	226,151	425,477	170,169	6,943	0.75	3.1	25	40
1940	232,332	450,518	137,777	5,636	0.59	2.4	24	31
Totals	1,071,857	$2,037,961	$853,627	34,634	$0.80	3.2%	$25	42%

TABLE 6

BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1936, 1937, 1938, 1939 and Incomplete 1940 (18 Months)

COMMERCIAL CARS (EXCLUDING INTERURBAN TRUCKS)—PUBLIC LIABILITY

ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936	29,673	$525,735	$399,400	1,017	$13.46	3.4%	$393	76%
1937	33,309	603,369	510,710	1,076	15.33	3.2	475	85
1938	35,241	686,625	538,061	1,059	15.27	3.0	508	78
1939	36,271	788,591	469,562	1,074	12.95	3.0	437	60
1940	33,516	762,239	611,376	1,126	18.24	3.4	543	80
Totals	168,010	$3,366,559	$2,529,109	5,352	$15.05	3.2%	$473	75%

COMMERCIAL CARS—INTERURBAN TRUCKS—PUBLIC LIABILITY

ALL ONTARIO TERRITORIES COMBINED

1936-40	5,358	$312,538	$172,070	292	$32.11	5.4%	$589	55%

*Column 2, "Number of Cars Exposed." This title means the number of cars insured for a period of 12 months.

†Column 6, "Indicated Pure Premiums." This title means the average loss-cost of cars insured for a period of 12 months. The 1940 experience is reduced to an earned basis.

TABLE 7

BUREAU AND NON-BUREAU COMPANIES COMBINED

Province of Ontario

Automobile Loss-Cost Experience—Policy Years 1936, 1937, 1938, 1939 and Incomplete 1940 (18 Months)

COMMERCIAL CARS (EXCLUDING INTERURBAN TRUCKS)—PROPERTY DAMAGE

ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936	27,297	$529,170	$282,715	8,502	$10.36	31.1%	$33	53%
1937	31,127	611,818	358,869	10,388	11.53	33.4	35	59
1938	33,332	658,236	372,279	10,224	11.17	30.7	36	57
1939	34,490	695,714	398,110	10,611	11.54	30.8	38	57
1940	34,252	705,609	497,625	12,580	14.53	36.7	40	71
Totals	160,498	$3,200,547	$1,909,598	52,305	$11.90	32.6%	$37	60%

COMMERCIAL CARS—INTERURBAN TRUCKS—PROPERTY DAMAGE

ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936-40	4,172	$225,770	$134,492	2,043	$32.24	49.0%	$66	60%

TABLE 8

BUREAU AND NON-BUREAU COMPANIES COMBINED

Province of Ontario

Automobile Loss-Cost Experience—Policy Years 1936, 1937, 1938, 1939 and Incomplete 1940 (18 Months)

COMMERCIAL CARS—COLLISION—ALL COVERAGES

ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936	8,259	$146,881	$128,135	652	$15.51	7.9%	$197	87%
1937	11,545	210,305	160,207	952	13.88	8.2	168	76
1938	12,120	227,886	159,914	865	13.19	7.1	185	70
1939	11,844	233,896	172,900	848	14.60	7.2	204	74
1940	11,384	241,772	208,140	977	18.28	8.6	213	86
Totals	55,152	$1,060,740	$829,296	4,294	$15.04	7.8%	$193	78%

COLLISION—FULL COVERAGE

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936	57	$3,273	$1,489	21	$26.12	36.8%	$71	45%
1937	60	2,950	1,839	20	30.65	33.3	92	62
1938	38	2,150	1,200	21	31.58	55.3	57	56
1939	27	1,691	903	15	33.44	55.6	60	53
1940	19	1,118	2,725	19	143.42	100.0	143	244
Totals	201	$11,182	$8,156	96	$40.58	47.8%	$85	73%

COLLISION—$25 DEDUCTIBLE

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936	1,348	$35,857	$21,831	152	$16.20	11.3%	$144	61%
1937	1,704	44,873	25,030	194	14.69	11.4	129	56
1938	1,828	47,602	27,909	194	15.27	10.6	144	59
1939	1,660	42,428	21,348	161	12.86	9.7	133	50
1940	1,697	45,246	32,704	202	19.27	11.9	162	72
Totals	8,237	$216,006	$128,822	903	$15.64	11.0%	$143	60%

COLLISION—$50 DEDUCTIBLE

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936	2,385	$47,414	$42,864	214	$17.97	9.0%	$200	90%
1937	5,195	100,787	78,432	495	15.10	9.5	158	78
1938	5,992	116,623	75,208	455	12.55	7.6	165	64
1939	5,924	122,651	81,579	452	13.77	7.6	180	67
1940	5,525	122,911	88,519	487	16.02	8.8	182	72
Totals	25,021	$510,386	$366,602	2,103	$14.65	8.4%	$174	72%

*Column 2, "Number of Cars Exposed." This title means the number of cars insured for a period of 12 months.

†Column 6, "Indicated Pure Premiums." This title means the average loss-cost of cars insured for a period of 12 months. The 1940 experience is reduced to an earned basis.

TABLE 8 (Continued)

BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1936, 1937, 1938, and 1939 Incomplete 1940 (18 Months)

COMMERCIAL CARS

ALL ONTARIO TERRITORIES COMBINED

COLLISION—$100 DEDUCTIBLE

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936	4,469	$60,337	$61,951	265	$13.86	5.9%	$234	103%
1937	4,586	61,695	54,906	243	11.97	5.3	226	89
1938	4,262	61,511	55,597	195	13.04	4.6	285	90
1939	4,233	67,126	69,070	220	16.32	5.2	314	103
1940	4,143	72,497	84,192	269	20.52	6.5	313	116
Totals	21,693	$323,166	$325,716	1,192	$15.01	5.5%	$273	101%

TABLE 9

BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1936, 1937, 1938, 1939 and Incomplete 1940 (18 Months)

COMMERCIAL CARS—FIRE

ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936	28,401	$198,556	$99,097	504	$3.49	1.8%	$197	50%
1937	32,008	236,123	135,795	575	4.24	1.8	236	58
1938	33,758	263,892	117,570	531	3.48	1.6	221	45
1939	34,052	277,303	93,795	452	2.75	1.3	208	34
1940	32,230	266,594	79,814	434	2.48	1.3	184	30
Totals	160,449	$1,242,468	$526,071	2,496	$3.28	1.6%	$211	42%

TABLE 10

BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1936, 1937, 1938, 1939 and Incomplete 1940 (18 Months)

COMMERCIAL CARS—THEFT

ALL ONTARIO TERRITORIES COMBINED

Policy Year	* Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	† Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
1936	19,537	$40,534	$14,995	378	$0.77	1.9%	$40	37%
1937	23,090	54,427	19,844	488	0.86	2.1	41	36
1938	24,456	59,465	25,900	507	1.06	2.1	51	44
1939	24,898	59,143	17,916	447	0.72	1.8	40	30
1940	23,899	54,459	15,693	373	0.66	1.6	42	29
Totals	115,880	$268,028	$94,348	2,193	$0.81	1.9%	$43	35%

*Column 2, "Number of Cars Exposed." This title means the number of cars insured for a period of 12 months.

†Column 6, "Indicated Pure Premiums." This title means the average loss-cost of cars insured for a period of 12 months. The 1940 experience is reduced to an earned basis.

TABLE 11

BUREAU AND NON-BUREAU COMPANIES COMBINED

Province of Ontario

Automobile Loss Ratio Data—Policy Years 1936, 1937, 1938, 1939 and Incomplete 1940 (18 Months)

ALL COVERAGES AND ALL TERRITORIES COMBINED

TAXICABS, JITNEYS AND LIVERIES

Policy Year	Earned Premiums	Indicated Incurred Losses	Indicated Loss Ratio
1936	$111,700	$71,988	64%
1937	140,784	101,957	72
1938	147,173	100,130	68
1939	152,719	107,785	71
1940	163,598	150,095	92
Totals	$715,974	$531,955	74%

BUSSES OTHER THAN SCHOOL, HOTEL, GOLF AND COUNTRY CLUB BUSSES

1936	$132,126	$67,133	51%
1937	138,608	54,298	39
1938	114,435	45,981	40
1939	121,408	48,424	40
1940	121,935	59,109	48
Totals	$628,512	$274,945	44%

SCHOOL, HOTEL, GOLF AND COUNTRY CLUB BUSSES, FUNERAL CARRIAGES AND MISCELLANEOUS PUBLIC AUTOMOBILES

1936	$15,610	$9,010	58%
1937	23,115	9,766	42
1938	26,989	4,143	15
1939	27,621	8,561	31
1940	37,452	6,125	16
Totals	$130,787	$37,605	29%

TABLE 12

BUREAU AND NON-BUREAU COMPANIES COMBINED

Province of Ontario

Automobile Loss Ratio Data—Policy Years 1936, 1937, 1938, 1939 and Incomplete 1940 (18 Months)

FLEETS—PRIVATE PASSENGER, COMMERCIAL AND PUBLIC VEHICLES

ALL ONTARIO TERRITORIES AND COVERAGES COMBINED

Policy Year	Earned Premiums	Indicated Incurred Losses	Indicated Loss Ratio
1936	$1,147,774	$790,775	69%
1937	1,271,485	923,837	73
1938	1,234,622	792,903	64
1939	1,324,807	864,164	65
1940	1,400,148	1,047,072	75
Totals	$6,378,836	$4,418,751	69%

The 1940 experience is reduced to an earned basis.

TABLE 13

BUREAU AND NON-BUREAU COMPANIES COMBINED

Province of Ontario

Automobile Loss Ratio Data—Policy Years 1936, 1937, 1938, 1939 and Incomplete 1940 (18 Months)

GARAGES, AUTOMOBILE DEALERS AND MANUFACTURERS

ALL ONTARIO TERRITORIES COMBINED

PUBLIC LIABILITY, PROPERTY DAMAGE AND COLLISION COMBINED

Policy Year	Earned Premiums	Indicated Incurred Losses	Indicated Loss Ratio
1936	$204,680	$175,452	86%
1937	244,774	104,861	43
1938	246,356	164,399	67
1939	250,489	166,874	67
1940	241,498	193,366	80
Totals	$1,187,797	$804,952	68%

FIRE AND THEFT COMBINED

Policy Year	Earned Premiums	Indicated Incurred Losses	Indicated Loss Ratio
1936	$69,318	$16,122	23%
1937	88,979	22,531	25
1938	96,994	33,373	34
1939	87,281	26,089	30
1940	69,999	23,291	33
Totals	$412,571	$121,406	29%

The 1940 experience is reduced to an earned basis.

APPENDIX VI

REPRESENTATIVE AUTOMOBILE INSURANCE PREMIUM RATES FOR PRIVATE PASSENGER CARS PROMULGATED BY THE CANADIAN UNDERWRITERS' ASSOCIATION COVERING THE PERIOD FROM APRIL 1ST, 1935, TO DECEMBER 31ST, 1941

PUBLIC LIABILITY AND PROPERTY DAMAGE INSURANCE RATES

Effective April 1st, 1935, to March 31st, 1937

	PUBLIC LIABILITY (Standard Limits)			PROPERTY DAMAGE (Standard Limits)		
	Ford, Chevrolet, Plymouth	Buick (large) and Hupmobile (8-cyl.)	Cadillac (large), Stutz, Pierce-Arrow	Ford, Chevrolet, Plymouth	Buick (over 118" W.B.) Hupmobile (8-cyl.)	Cadillac (large), Stutz, Pierce-Arrow
Toronto, Hamilton, Windsor and Niagara Falls*..............	$17 00	$22 00	$26 00	$9 00	$12 00	$16 00
11 Smaller Cities*................	13 00	18 00	21 00	9 00	12 00	15 00
Northern Ontario*...............	10 00	14 00	16 00	8 00	11 00	13 00
54 Towns*.........................	10 00	14 00	16 00	6 00	8 00	10 00
Remainder of Province*...........	9 00	12 00	14 00	5 00	7 00	9 00

1937 Premium Rates (Effective March 31st, 1937)

Toronto, Hamilton, Windsor and Niagara Falls................	$15 90	$20 55	$24 30	$7 65	$10 20	$13 60
11 Smaller Cities..................	12 15	16 80	19 65	7 65	10 20	12 75
Northern Ontario.................	10 60	14 85	17 00	8 50	11 70	13 80
54 Towns..........................	9 35	13 10	14 95	5 60	7 50	9 35
Remainder of Province............	8 40	11 20	13 10	4 65	6 55	8 40

1938 Premium Rates (Effective February 1st, 1938)

Toronto, Hamilton, Windsor and Niagara Falls................	$17 50	$22 60	$26 70	$7 65	$10 20	$13 60
9 Named Cities (other than above).	14 60	20 20	23 60	7 65	10 20	12 75
Northern Ontario.................	13 30	18 60	21 30	8 50	11 70	13 80
57 Towns..........................	11 20	15 70	17 90	5 60	7 50	9 35
Remainder of Province............	9 20	12 30	14 40	4 65	6 55	8 40

1939 Premium Rates (Effective March 1st, 1939)

Toronto, Hamilton and Windsor...	$19 30	$24 90	$29 40	$8 40	$11 20	$15 00
10 Named Cities (other than above)	16 10	22 20	26 00	8 40	11 20	14 00
Northeastern Ontario.............	16 60	23 30	26 60	10 60	14 60	17 30
54 Towns and Districts...........	12 30	17 30	19 70	6 70	9 00	11 20
Remainder of Province............	10 10	13 50	15 80	5 10	7 20	9 20

1941 Premium Rates (Effective February 15th, 1940)

Toronto, Hamilton and Windsor...	$19 30	$24 90	$29 40	$8 40	$11 20	$15 00
8 Named Cities, Niagara Falls and Ottawa Districts.............	16 10	22 20	26 00	8 40	11 20	14 00
Northeastern Ontario.............	16 60	23 30	26 60	10 60	14 60	17 30
51 Towns and Districts...........	12 30	17 30	19 70	6 70	9 00	11 20
Remainder of Province............	10 10	13 50	15 80	5 10	7 20	9 20

*During 1935 and 1936 a discount of 10 per cent on the combined public liability and property damage coverages was allowed from the above-mentioned gross rates where the policyholder had enjoyed a twelve-month, accident-free record. For a twenty-four-month, accident-free record a discount of 15 per cent was allowed, with 20 per cent to be deducted for a thirty-six month, accident-free record.

COLLISION INSURANCE PREMIUM RATES

1935 AND 1936 PREMIUM RATES (EFFECTIVE APRIL 1ST, 1935) ON CHEVROLET (MASTER), FORD (8) AND PLYMOUTH CARS

Toronto, Hamilton, Windsor and Niagara Falls				11 Smaller Cities				Northern Ontario				54 Towns				Remainder of Province			
Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible
$78 30	$28 40	$16 80	$7 90	$51 30	$19 00	$11 70	$7 40	$51 30	$23 40	$16 20	$11 70	$41 40	$17 00	$10 10	$6 30	$35 20	$14 50	$8 60	$5 40

1937 PREMIUM RATES (EFFECTIVE MARCH 31ST, 1937)

Toronto, Hamilton, Windsor and Niagara Falls				11 Smaller Cities				Northern Ontario				54 Towns				Remainder of Province			
Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible
$78 30	$28 40	$16 80	$7 90	$51 30	$19 00	$11 70	$7 40	$64 10	$29 20	$20 20	$11 70	$47 60	$19 50	$11 60	$6 30	$40 50	$16 70	$9 90	$5 40

1938 PREMIUM RATES (EFFECTIVE FEBRUARY 1ST, 1938) ON 1938 PLYMOUTH, PONTIAC (6-CYL.) AND CHEVROLET MODELS

Toronto, Hamilton, Windsor and Niagara Falls				9 Smaller Cities				Northern Ontario				57 Towns				Remainder of Province			
Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible
$87 00	$31 60	$18 70	$8 80	$57 00	$23 70	$14 60	$8 20	$71 20	$40 60	$28 10	$13 00	$52 90	$21 70	$15 50	$7 00	$45 00	$22 20	$13 10	$6 00

COLLISION INSURANCE PREMIUM RATES (*Continued*)

1938 Premium Rates (Effective February 1st, 1938) on Ford V8 and Willys 4-cyl. (1938 Models)

Toronto, Hamilton, Windsor and Niagara Falls				9 Smaller Cities				Northern Ontario				57 Towns				Remainder of Province			
Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible
$78 30	$28 40	$16 80	$7 90	$51 30	$21 40	$13 20	$7 40	$64 10	$36 50	$25 30	$11 70	$47 60	$19 50	$13 90	$6 30	$40 50	$20 00	$11 90	$5 40

1939 Premium Rates (Effective March 1st, 1939) on Ford V8 All Models (Except 1939 DeLuxe) and 1938-39 Willys 4-cyl

Toronto, Hamilton and Windsor				10 Smaller Cities				Northeastern Ontario				54 Towns and Districts				Remainder of Province			
Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible
$78 30	$28 40	$16 80	$7 90	$51 30	$21 40	$14 50	$7 40	$64 10	$40 20	$31 60	$13 50	$47 60	$21 50	$16 70	$6 30	$40 50	$22 00	$14 30	$6 80

1940 Premium Rates (Effective February 15th, 1940) on 1940 Ford, 1940 Chevrolet, 1940 Plymouth (All 1940 Models)

Toronto, Hamilton and Windsor				10 Smaller Cities				Northeastern Ontario				53 Towns and Districts				Remainder of Province			
Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible
$87 00	$31 60	$18 70	$8 80	$57 00	$23 70	$16 10	$8 20	$71 20	$44 70	$35 10	$15 00	$52 90	$23 90	$18 60	$7 00	$45 00	$24 40	$15 70	$7 50

COLLISION INSURANCE PREMIUM RATES (*Continued*)

1941 Premium Rates (Effective March 1st, 1941) on 1941 Ford Cars (Other than Special V8 Models) All 1941 Models, Plymouth and Chevrolet

Toronto, Hamilton and Windsor				10 Smaller Cities				Northeastern Ontario				51 Towns and Districts				Remainder of Province			
Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible	Full Coverage	$25 Deductible	$50 Deductible	$100 Deductible
$103 00	$37 30	$21 60	$10 70	$68 00	$28 20	$19 60	$10 10	$106 30	$66 50	$53 80	$23 00	$62 10	$28 50	$23 90	$9 10	$60 70	$33 40	$23 20	$11 00

AUTOMOBILE FIRE INSURANCE PREMIUM RATES

1935 and 1936 Premium Rates, Effective April 1st, 1935

	Northern Ontario	Cities and Towns	Rural
(1) On Ford Cars (4 Cylinder)	$4 35	$1 80	$1 55
(2) On Ford Cars (8 Cylinder)	$5 95	$2 45	$2 10
(3) On Chevrolet Cars (Standard 1935)	$4 35	$1 80	$1 55
(4) On Chevrolet Cars (Master and 1936 Standard)	$5 95	$2 45	$2 10

1937 Premium Rates, Effective March 31st, 1937

	Northern Ontario	Cities and Towns	Rural
(1) On Ford Cars (4 Cylinder)	$4 35	$1 45	$1 25
(2) On Ford Cars (8-Cylinder and 4-Cylinder English Type)	$5 95	$1 95	$1 70
(3) On Chevrolet Cars (1933-35 Standard)	$4 35	$1 45	$1 25
(4) On Chevrolet Cars (All Others)	$5 95	$1 95	$1 70

1938 Premium Rates, Effective February 1st, 1938

	Northern Ontario	Cities and Towns	Rural
(1) On Ford Cars (4 Cylinder)	$4 35	$1 45	$1 25
(2) On Ford Cars (8-Cylinder and 4-Cylinder English Type)	$5 95	$1 95	$1 70
(3) On Chevrolet Cars (1933-35 Standard)	$4 35	$1 45	$1 25
(4) On All Other Chevrolet Models (Except 1938 and 1933-35 Standard)	$5 95	$1 95	$1 70
(5) On Chevrolet Cars (1938, All Models)	$7 90	$2 60	$2 20

1939 Premium Rates, Effective March 1st, 1939

	Northeastern Ontario	Cities	Towns	Rural
(1) On Ford Cars (4 Cylinder)	$3 50	$1 15	$1 15	$1 00
(2) All Other Ford Cars (Except 1939 DeLuxe)	$4 75	$1 55	$1 55	$1 35
(3) Chevrolet Cars (1933-35 Standard)	$3 50	$1 15	$1 15	$1 00
(4) Chevrolet Cars (All Others, Except 1933-35 Standard)	$4 75	$1 55	$1 55	$1 35
(5) Chevrolet Cars (1938 Master Special and DeLuxe and 1939 Master DeLuxe)	$6 30	$2 10	$2 10	$1 75

1940 Premium Rates, Effective February 15th, 1940

	Northeastern Ontario	Cities and Towns	Rural
(1) On Ford Cars (4 Cylinder)	$3 50	$1 15	$1 00
(2) On Ford Cars (1939 Standard 8, 1938 and Earlier 8)	$4 75	$1 55	$1 35
(3) On Ford Cars (1940 All Models, 1939 DeLuxe 8)	$6 30	$2 10	$1 75
(4) On Chevrolet Cars (1933-35 Standard)	$3 50	$1 15	$1 00
(5) On Chevrolet Cars (1939 Master, 1936-37 All Models, 1933-35 Master, 1932 All Models) On Plymouth Cars (1937 and Earlier, 1939 Road King)	$4 75	$1 55	$1 35
(6) On Chevrolet Cars (1940 All Models, 1939 Master) On Plymouth Cars (1940 All Models, 1939 DeLuxe and Customs, 1938 All Models)	$6 30	$2 10	$1 75

AUTOMOBILE FIRE INSURANCE PREMIUM RATES (*Continued*)

1941 Premium Rates, Effective March 1st, 1941

	13 Larger Cities and Adjoining Districts	Northeastern Ontario	51 Smaller Cities and Towns	Rural
(1) Ford Cars (1940 All Models and 1941 Special V8)	$1 70	$6 30	$2 10	$1 75
(2) Ford Cars (1941 Models Other than Special V8)	$2 10	$7 90	$2 60	$2 20
(3) Chevrolet (1939 Master and 1936-37 All Models)	$1 25	$4 75	$1 55	$1 35
(4) Chevrolet (1940 All Models, 1939 Master De Luxe, 1938 All Models)	$1 70	$6 30	$2 10	$1 75
(5) Chevrolet (1941 All Models)	$2 10	$7 90	$2 60	$2 20
(6) Plymouth (1937 and Earlier—All Models, 1939 Road King)	$1 25	$4 75	$1 55	$1 35
(7) Plymouth (1938 All Models, 1939 De Luxe and Custom 6, 1940 All Models)	$1 70	$6 30	$2 10	$1 75
(8) Plymouth (1941 All Models)	$2 10	$7 90	$2 60	$2 20

AUTOMOBILE THEFT (FULL COVERAGE) INSURANCE PREMIUM RATES

1935 and 1936 Premium Rates, Effective April 1st, 1935

	Northern Ontario	Toronto, Hamilton, Windsor and Niagara Falls	Other Cities and Towns	Remainder of Province
(1) On Ford Cars (4 Cylinder)	$1 70	$1 35	$1 15	$1 00
(2) On Ford Cars (8 Cylinder)	$2 30	$1 85	$1 55	$1 30
(3) On Chevrolet Cars (Standard 1935)	$1 70	$1 35	$1 15	$1 00
(4) On Chevrolet Cars (Master and 1936 Standard)	$2 30	$1 85	$1 55	$1 30

1937 Premium Rates, Effective March 31st, 1937

	Toronto, Hamilton, Windsor and Niagara Falls	11 Smaller Cities	Northern Ontario	54 Towns	Remainder of Province
(1) On Ford Cars (4 Cylinder)	$1 35	$1 15	$1 70	$0 90	$0 80
(2) On Ford Cars (8-Cylinder and 4-Cylinder English Type)	$1 85	$1 55	$2 30	$1 25	$1 05
(3) On Chevrolet Cars (1933-35 Standard)	$1 35	$1 15	$1 70	$0 90	$0 80
(4) On Chevrolet Cars (All Others)	$1 85	$1 55	$2 30	$1 25	$1 05

1938 Premium Rates, Effective February 1st, 1938

	Toronto, Hamilton, Windsor and Niagara Falls	9 Smaller Cities	Northern Ontario	57 Towns	Remainder of Province
(1) On Ford Cars (4 Cylinder)	$1 35	$1 15	$1 70	$0 90	$0 80
(2) On Ford Cars (8-Cylinder and 4-Cylinder English Type)	$1 85	$1 55	$2 30	$1 25	$1 05
(3) On Chevrolet Cars (1933-35 Standard)	$1 35	$1 15	$1 70	$0 90	$0 80
(4) On All Other Chevrolet Models (Except 1938 and 1933-35 Standard)	$1 85	$1 55	$2 30	$1 25	$1 05
(5) On Chevrolet Cars (1938, All Models)	$2 45	$2 10	$3 10	$1 70	$1 45

AUTOMOBILE THEFT (FULL COVERAGE) INSURANCE PREMIUM RATES *(Cont'd)*

1939 PREMIUM RATES, EFFECTIVE MARCH 1ST, 1939

	Toronto, Hamilton and Windsor	10 Other Cities	Northeastern Ontario	54 Towns and Districts	Rural
(1) ON FORD CARS (4 CYLINDER)	$1 35	$1 15	$1 70	$0 90	$0 80
(2) ALL OTHER FORD CARS (EXCEPT 1939 DELUXE)	$1 85	$1 55	$2 30	$1 25	$1 05
(3) CHEVROLET CARS (1933-35 STANDARD)	$1 35	$1 15	$1 70	$0 90	$0 80
(4) CHEVROLET CARS (ALL OTHERS, EXCEPT 1933-35 STANDARD)	$1 85	$1 55	$2 30	$1 25	$1 05
(5) CHEVROLET CARS (1938 MASTER SPECIAL AND DELUXE AND 1939 MASTER DELUXE)	$2 45	$2 10	$3 10	$1 70	$1 45

1940 PREMIUM RATES, EFFECTIVE FEBRUARY 15TH, 1940

	Toronto, Hamilton and Windsor	10 Other Cities	Northeastern Ontario	53 Towns and Districts	Rural
(1) ON FORD CARS (4 CYLINDER), CHEVROLET CARS (1933-35 STANDARD)	$1 35	$1 15	$1 70	$0 90	$0 80
(2) ON FORD CARS (1939 STANDARD, 1938 AND EARLIER V8) CHEVROLET CARS (1932 MODELS, 1933-35 MASTER, 1936-37 ALL MODELS, 1939 MASTER) PLYMOUTH CARS (1937 AND EARLIER, 1939 ROAD KING)	$1 85	$1 55	$2 30	$1 25	$1 05
(3) ON FORD CARS (1940 ALL V8 MODELS, 1939 DELUXE V8) CHEVROLET CARS (1940 ALL MODELS, 1939 MASTER) PLYMOUTH CARS (ALL 1938 AND 1940 MODELS, 1939 DELUXE AND CUSTOMS)	$2 45	$2 10	$3 10	$1 70	$1 45

1941 PREMIUM RATES, EFFECTIVE MARCH 1ST, 1941

	Toronto, Hamilton and Windsor	10 Other Cities	Northeastern Ontario	51 Towns and Districts	Rural
(1) FORD CARS (1940 ALL MODELS AND 1941 SPECIAL V8)	$2 45	$2 10	$3 10	$1 70	$1 45
(2) FORD CARS (1941 MODELS OTHER THAN SPECIAL V8)	$3 05	$2 60	$3 85	$2 10	$1 75
(3) CHEVROLET (1939 MASTER AND 1936-37 ALL MODELS)	$1 85	$1 55	$2 30	$1 25	$1 05
(4) CHEVROLET (1940 ALL MODELS, 1939 MASTER DE LUXE, 1938 ALL MODELS)	$2 45	$2 10	$3 10	$1 70	$1 45
(5) CHEVROLET (1941 ALL MODELS)	$3 05	$2 60	$3 85	$2 10	$1 75
(6) PLYMOUTH (1937 AND EARLIER—ALL MODELS, 1939 ROAD KING)	$1 85	$1 55	$2 30	$1 25	$1 05
(7) PLYMOUTH (1938 ALL MODELS, 1939 DE LUXE AND CUSTOM 6, 1940 ALL MODELS)	$2 45	$2 10	$3 10	$1 70	$1 45
(8) PLYMOUTH (1941 ALL MODELS)	$3 05	$2 60	$3 85	$2 10	$1 75

APPENDIX VII

CERTAIN MEMORANDA, RULINGS, ETC., ISSUED BY THE SUPERINTENDENT OF INSURANCE

Circular No. 7, 1941.

Parliament Buildings,
Toronto, Feb. 14th, 1941.

To: All insurers transacting automobile insurance in the Provinces of Canada (excluding Quebec).

From: The Chairman of the Standing Committee on Automobile Insurance Legislation and Forms.

Re: Automobile Insurance War Clause

At the 1940 Executive Session of our Association held in Winnipeg in September last, the following resolution was adopted:

> "THAT a Special Committee be appointed to draft a war clause along the lines indicated in the Report of the Standing Committee."

The Special Committee subsequently made its report and recommendations to the Committee of Underwriters, and, at the meeting held on January 31st last, this report was recommended for adoption, subject only to final revision in the opening preamble of the clause to be completed by the Special Committee.

The following automobile insurance statutory condition is recommended for enactment at the current session of the Ontario Legislature as a new statutory condition No. *3a*:

> "Unless otherwise expressly stated in the policy, the insurer shall not be liable for loss or damage which in whole or in part is occasioned by war (whether declared or not), invasion, hostilities or warlike operations, civil war, rebellion, insurrection, revolution or usurped power."

The new statutory condition No. *3a* is recommended for enactment in the other provinces.

Meanwhile, until the statutory condition becomes effective, insurers are advised that the following wording may be attached to all automobile insurance renewal receipts on issue:

> "The insurer shall not be liable under the policy hereby renewed for loss or damage which in whole or in part is occasioned by war (whether declared or not), invasion, hostilities or warlike operations, civil war, rebellion, insurrection, revolution or usurped power."

Concerning new contracts issued, the renewal receipt wording given above will require to be varied to read as follows:

> "The insurer shall not be liable under this policy for loss or damage which in whole or in part is occasioned by war (whether declared or not), invasion, hostilities or warlike operations, civil war, rebellion, insurrection, revolution or usurped power."

After the statutory conditions are amended and effective, the new condition wording *3a* can be attached by an appropriate printed sticker on page 3 of the owner's and driver's policy where the statutory conditions are usually printed, in the exact location where the amendment appears. Until then it will be in order to attach a war clause to automobile policies or renewals in the manner set forth in the preceding paragraphs of this circular.

Hartley D. McNairn,
Chairman.

Circular No. 28, 1941.

Parliament Buildings,
Toronto, Dec. 23rd, 1941.

MEMORANDUM

To: All insurers transacting automobile insurance in the Province of Ontario.
From: The Superintendent of Insurance.

Re: Automobile Insurance War Clause

Under date of February 14th, 1941, by Association of Superintendents of Insurance, circular No. 7, all insurers were advised that a war clause wording had been approved for enactment as statutory condition No. *3a*, and that it would be in order for insurers to endorse new or renewal policies pending the enactment of such clause. This circular is now revoked. At the 1941 Superintendents' Conference the following war clause was recommended for enactment by all provinces:

> "In cases other than motor vehicle liability policies, the insurer shall not be liable for loss or damage which is caused directly or indirectly by bombardment, invasion, civil war, insurrection, rebellion, revolution, military or usurped power, or by operations of armed forces while engaged in hostilities (whether war be declared or not), or by civil commotion arising from any of the foregoing."

At the meeting of the Committee of Underwriters held on December 18th, it was recommended that a mandatory form of war endorsement should be drafted and sent to all insurers for attachment to new policies or renewals pending the enactment of the new statutory condition. I have accepted the recommendation of the Committee, and the following endorsement is a temporary *standard* form approved for use in Ontario:

War Clause Endorsement

> IT IS UNDERSTOOD AND AGREED THAT in cases other than motor vehicle liability policies, the insurer shall not be liable for loss or damage which is caused directly or indirectly by bombardment, invasion, civil war, insurrection, rebellion, revolution, military or usurped power, or by operations of armed forces while engaged in hostilities (whether war be declared or not), or by civil commotion arising from any of the foregoing.
>
> Except as otherwise provided in this endorsement, all terms, provisions and conditions of the policy shall have full force and effect.
>
> Attached to and forming part of Policy No. of the
>
> (COMPANY)
>
> Issued to
>
> This endorsement shall be effective from the day of 194 , 12.01 a.m., Standard Time.

I am writing to the other insurance supervising officials recommending the adoption of the war endorsement mandatory for use in their respective provinces pending the enactment of the new statutory condition. Meanwhile the endorsement form included in this circular is approved for use and shall be attached to all "Standard" Policy Forms Numbered 1 and 4 (owners' and garage payroll policies) insuring against loss of or damage to the automobile and issued or renewed in Ontario from this date.

HARTLEY D. MCNAIRN,
Superintendent.

APPENDIX VIII

REPORT OF QUARTERLY RETURNS OF AGENTS' BALANCES (OTHER THAN LIFE INSURANCE) AS OF JUNE 30TH, 1941

Submitted herewith is a further report of the results obtained by Ontario in calling for the Quarterly Returns of Agents' Balances *more than sixty days* and *over six months*, for the five periods—June 30th, September 30th, December 31st, 1940; March 31st and June 30th, 1941.

This information has been compiled for each period, but has not been stencilled and distributed to the companies for some months. However, this comprehensive report is being issued, giving the figures compiled since the *sixty-day* returns were requested.

1. *Completeness of Data:* The following table shows the number of companies filing returns and the number which made "NIL" returns, together with the number of companies which did not comply with the Department's request.

Period Ending	No. of Companies Asked to File Returns	No. Not Complying	No. of "NIL" Returns
June 30th, 1940	255	nil	40
Sept. 30th, 1940	245	3	7
Dec. 31st, 1940	245	30	31
Mar. 31st, 1941	243	37	27
June 30th, 1941	244	44	24

The following table shows the number of general agents filing returns and the number which made "NILL" returns, together with the general agents who did not comply with the request.

Period Ending	No. of General Agents Asked to File Returns	No. Not Complying	No. of "NIL" Returns
June 30th, 1940	54	nil	21
Sept. 30th, 1940	55	2	16
Dec. 31st, 1940	54	14	11
Mar. 31st, 1941	53	18	8
June 30th, 1941	50	15	7

2. *Number of Agents Beported:* The following table shows the number of agents reported and by how many insurers and general agents for the five periods. A comparison of the amounts outstanding will be found in paragraph 5.

TABLE "A" (OVER SIXTY DAYS AND UNDER SIX MONTHS)

Number Reported by	PERIODS ENDING				
	1940			1941	
	June 30th	Sept. 30th	Dec. 31st	Mar. 31st	June 30th
One company	897	907	832	849	1,019
Two companies	324	374	295	333	373
Three "	179	184	152	167	193
Four "	139	115	119	99	105
Five "	68	94	67	79	82
More than 5 companies	188	193	163	173	151
More than 10 "	85	70	58	51	44
More than 20 "	4	6	1	5	1
Totals	1,884	1,943	1,687	1,756	1,968

TABLE "B" (OVER SIX MONTHS)

Number Reported by	Periods Ending				
	1940			1941	
	June 30th	Sept. 30th	Dec. 31st	Mar. 31st	June 30th
One company	242	239	251	221	203
Two companies	34	33	30	33	25
Three "	11	12	13	7	7
Four "	1	2	4	5	4
Five "	...	1	4	...	3
More than 5 companies	7	7	1	2	4
More than 10 "	3	1	4	1	1
More than 20 "	1	...	...	...	...
Totals	298	295	307	269	247

NOTE:—The majority of those agents included in Table "B" also appear in Table "A".

3. *Aggregate Amount of Balances Overdue:* The following table shows the aggregate amount of balances reported by the *companies only* as sixty days overdue for the five periods.

Period Ending	Amounts Outstanding			Increase or Decrease Over Preceding Period	
	New	Old	Total	Increase	Decrease
June 30th, 1940	$1,077,335 37	$95,366 10	$1,172,701 47	....	....
Sept. 30th, 1940	1,056,237 07	91,268 30	1,147,505 37	....	$25,196 10
Dec. 31st, 1940	643,114 89	103,792 75	746,907 64	....	400,597 73
Mar. 31st, 1941	1,017,686 91	61,261 56	1,078,948 49	$332,040 83	....
June 30th, 1941	1,000,918 63	70,929 87	1,071,848 50	....	7,099 99

4. *Amounts Reported by General Agents:* The amount of balances reported by general agents as being sixty days or more overdue from sub-agents or brokers or other persons from whom they accept business and to whom they pay commission was as follows, for the five periods.

Period Ending	Amounts Outstanding			Increase or Decrease Over Preceding Period	
	New	Old	Total	Increase	Decrease
June 30th, 1940	$107,235 12	$27,042 17	$134,277 99	....	....
Sept. 30th, 1940	169,439 44	21,135 84	200,575 28	$66,297 29	....
Dec. 31st, 1940	106,417 14	22,022 29	128,439 43	....	$72,135 85
Mar. 31st, 1941	125,651 83	25,737 65	151,389 48	22,950 05	....
June 30th, 1941	131,036 87	17,135 07	148,171 94	....	3,217 54

5. *Comparison of Number of Agents Reported in the Five Periods by Amounts OVER sixty days—LESS than six months.*

Period Ending	Under $1,000	Over $1,000	Over $2,000	Over $3,000	Over $4,000	Over $5,000	Over $10,000	Over $20,000	Totals
June 30th, 1940	1,616	141	57	38	13	18	7	4	1,884
Sept. 30th, 1940	1,661	149	56	31	15	20	7	4	1,943
Dec. 31st, 1940	1,531	84	39	11	9	9	2	2	1,687
Mar. 31st, 1941	1,527	115	45	25	13	19	7	5	1,756
June 30th, 1941	1,720	142	47	27	5	14	9	4	1,968

NOTE:—For agents reported as having balances *more than six months* overdue, see following table.

Period Ending	Under $1,000	Over $1,000	Over $2,000	Over $3,000	Over $4,000	Over $5,000	Over $10,000	Over $20,000	Totals
June 30th, 1940....	265	19	6	2	2	4	...	...	298
Sept. 30th, 1940....	263	19	5	3	2	2	1	...	295
Dec. 31st, 1940....	274	21	3	3	2	2	2	...	307
Mar. 31st, 1941....	248	15	...	4	...	1	1	...	269
June 30th, 1941....	227	13	1	2	2	1	1	...	247

It must be understood that a number of agents have been reported for both "current" and "old" balances, and necessarily will appear in both tables. The actual number of agents reported, therefore, will be less than the total of the two tables.

6. *Analysis of Agencies by Territories and by Amounts of Balances Owing:* The following tables show an analysis of the Quarterly Returns, wherein the Province is divided into *five districts*, and the premiums reported as "Under $1,000," "Over $1,000," "Over $2,000," etc.

TABLE "A"

Statement of the number of agents with balances *sixty days*, but not more than six months in arrears, as of *June 30th, 1941.*

Location	Under $1,000	Over $1,000	Over $2,000	Over $3,000	Over $4,000	Over $5,000	Over $10,000	Over $20,000	Totals
Toronto..........	463	46	20	12	2	6	6	4	559
Hamilton.........	70	8	...	3	...	...	1	...	82
London...........	58	5	1	...	...	...	1	...	65
Windsor..........	40	5	1	1	...	1	...	...	48
Ottawa...........	64	6	5	2	1	2	...	...	80
Elsewhere.........	1,025	72	20	9	2	5	1	...	1,134
Totals........	1,720	142	47	27	5	14	9	4	1,968

TABLE "B"

Statement of the number of agents with balances *over six months* as of *June 30th, 1941.*

Location	Under $1,000	Over $1,000	Over $2,000	Over $3,000	Over $4,000	Over $5,000	Over $10,000	Over $20,000	Totals
Toronto...........	95	6	1	...	1	...	1	...	104
Hamilton.........	6	1	...	1	...	...	...	...	8
London...........	7	...	...	...	...	...	...	...	7
Windsor..........	10	...	...	...	...	1	...	...	11
Ottawa...........	9	2	...	...	...	...	...	...	11
Elsewhere.........	100	4	...	1	1	...	...	...	106
Totals........	227	13	1	2	2	1	1	...	247

HARTLEY D. MCNAIRN,
Superintendent of Insurance.

APPENDIX IX

UNDERWRITERS' AGENCIES

The following insurers have been licensed to issue policies through the underwriters' agencies noted after their respective names for the term ending June 30th, 1941:

Company	Agency
Norwich Union Fire Insurance Society, Limited	British and Canadian Underwriters' Agency
Lumbermen's Mutual Casualty Company	Canadian Motor Underwriters' Agency.
Westchester Fire Insurance Company	Delaware Underwriters' Agency.
Scottish Union and National Insurance Company	Edinburgh Underwriters' Agency.
Home Insurance Company	Home Underwriters' Agency.
London Assurance	London Underwriters' Agency.
Insurance Company of North America	Montreal Underwriters' Agency.
Home Insurance Company	Nova Scotia Underwriters' Agency.
Pearl Assurance Company, Limited	Pearl Underwriters' Agency.
Providence Washington Insurance Company	Providence Underwriters' Agency.
Great American Insurance Company	Rochester Underwriters' Agency.
Western Assurance Company	St. Lawrence Underwriters' Agency.
Home Insurance Company	Winnipeg Fire Underwriters' Agency.

APPENDIX X

GUARANTEE COMPANIES

List of licensed insurers whose bonds have, by Order-in-Council of the Lieutenant-Governor of Ontario, been authorized for acceptance in lieu of personal or private suretyship prescribed or required by *The Guarantee Companies Securities Act*, R.S.O. 1937, Chap. 263, or *The Judicature Act*, R.S.O. 1937, Chap. 100, or of *The Public Officers' Act*, R.S.O. 1937, Chap. 18, or any other Act of the Province of Ontario, wherein or whereby His Honour-in-Council is empowered to authorize the giving or acceptance of securities or of the personal bonds of sureties:

American Surety Company of New York.
British America Assurance Company.
British Canadian Insurance Company.
British Empire Assurance Company.
Canada Accident and Fire Assurance Company
Canada Security Assurance Company.
Canadian Fire Insurance Company.
Canadian General Insurance Company.
Canadian Indemnity Company.
Canadian Surety Company.
The Casualty Company of Canada.
Century Insurance Company, Limited.
Consolidated Fire and Casualty Insurance Company.
Dominion of Canada General Insurance Company.
The Economical Mutual Fire Insurance Company.
Employers' Liability Assurance Corporation, Limited.
Fidelity and Casualty Company of New York.
Fidelity Insurance Company of Canada.
General Accident Assurance Company of Canada.
General Casualty Insurance Company of Paris.
Globe Indemnity Company of Canada.
Guarantee Company of North America.
Great American Indemnity Company.
The Guardian Insurance Company of Canada.
The Halifax Insurance Company.
Hartford Accident and Indemnity Company.
Imperial Guarantee and Accident Insurance Company of Canada.
Imperial Insurance Office.
Indemnity Insurance Company of North America.
Liverpool and London and Globe Insurance Company, Limited.
London Guarantee and Accident Company, Limited.
London and Lancashire Guarantee and Accident Company of Canada.
London and Provincial Marine and General Insurance Company, Limited.
Maryland Casualty Company.
Metropolitan Casualty Insurance Company of New York.
National Surety Corporation.
North British and Mercantile Insurance Company, Limited.
Northern Assurance Company, Limited.
Norwich Union Fire Insurance Society, Limited.
Ocean Accident and Guarantee Corporation, Limited.
Pearl Assurance Company, Limited.
Phoenix Assurance Company, Limited.
Pilot Insurance Company.
Prudential Assurance Company, Limited.
Railway Passengers' Assurance Company.
The Royal Exchange Assurance.
Royal Insurance Company, Limited.
Scottish Metropolitan Assurance Company, Limited.
Sun Insurance Office, Limited.
Toronto General Insurance Company.
Union Insurance Society of Canton, Limited.
Union Marine and General Insurance Company, Limited.
United States Fidelity and Guaranty Company.
Western Assurance Company.
World Marine and General Insurance Company Limited.
The Yorkshire Insurance Company, Limited.

LOAN AND TRUST CORPORATIONS' STATEMENTS

BEING

ABSTRACTS FROM FINANCIAL STATEMENTS
MADE BY

LOAN CORPORATIONS, BUILDING SOCIETIES, LOANING LAND
CORPORATIONS, AND TRUST COMPANIES

FOR THE YEAR ENDED
31st DECEMBER, 1940

PRINTED BY ORDER OF
THE LEGISLATIVE ASSEMBLY OF ONTARIO
SESSIONAL PAPER No. 7, 1941

ONTARIO

TORONTO:
Printed and Published by T. E. Bowman, Printer to the King's Most Excellent Majesty
1941

NOTE

Section 123 of The Loan and Trust Corporations Act (R.S.O. 1937, Chapter 257) provides as follows:—

> 123.—(1) No corporation shall, under the penalty of becoming disentitled to registry or of having its registry suspended or cancelled, make, print, publish, circulate, authorize, or be a party or privy to the making, printing, publishing, or circulating of any statement or representation that its solvency or financial standing is vouched for by the Registrar or that the publication of its statement in his report is a warranty or representation of the solvency of the corporation, or of the truth or accuracy of such statement in any particular.

ONTARIO

DEPARTMENT OF INSURANCE

To The Honourable Gordon D. Conant, K.C., M.P.P.,

Minister in charge of the Department of Insurance.

Sir:

I have the honour to submit herewith, as required by The Loan and Trust Corporations Act, the Forty-fourth Annual Report of the Registrar of Loan Corporations. It shows the particulars of the business of each registered loan corporation, loaning land corporation, and trust company doing business in Ontario during 1940, as ascertained from its annual and other returns and from the inspection and enquiries made by the Chief Inspector and his staff. Detailed statements of the individual corporations are grouped herein in accordance with these three classifications recognized by the Act and are further arranged in alphabetical order. In addition, statistical tables, tabulated summaries and comparative statements are included as shown in the Table of Contents.

The annual returns of the corporations covering their 1940 business were filed with the Department at the end of February, 1941. Upon filing, each return was carefully checked and a preliminary Abstract of this Report showing assets, liabilities, revenue accounts, profit and loss accounts and mortgage summaries was prepared and issued under date of April 15th, 1941. The remaining months of the year were required to complete the annual inspection of the corporations, more particularly described later in this Report, and to determine exactly what changes and what miscellaneous notes, if any, should be made in the individual statements of the corporations as a result of such inspections. The publication of the Report at an earlier date is not feasible without a substantially augmented inspection staff.

I have the following registry changes to report:

Fidelity Trusts Company of Ontario. By Order-in-Council dated November 29th, 1940, the Lieutenant-Governor-in-Council formally approved an agreement dated October 8th, 1940, by which "Guaranty Trust Company of Canada" purchased certain assets and assumed the liabilities of the "Fidelity Trusts Company of Ontario". The "Fidelity Trusts Company of Ontario" ceased registry June 30th, 1941.

By an Order-in-Council dated 8th of February, 1941, the Lieutenant-Governor-in-Council formally approved "*The Eastern Trust Company*" being accepted by the Supreme Court as a trust company for the purpose of such courts in Ontario.

By an Order-in-Council dated 23rd of May, 1941, the Lieutenant-Governor-in-Council formally approved an investment in the capital stock of "*The Lambton Trust*

Company Limited", by *"The Lambton Loan and Investment Company"* of an amount not exceeding Three Hundred Thousand Dollars ($300,000) par value.

"The Home Building and Savings Association of Ottawa" went into voluntary liquidation during 1941. Registration was not renewed as from July 1st, 1941.

REVIEW OF 1940 BUSINESS

Introduction:

The Statistical Tables included at the end of this Report have been used for comparative purposes in preparing the following review of 1940 business.

Loan Corporations:

Total assets of Loan Corporations amount to $199,950,930, being a decrease of $2,710,000 as compared with 1939, mainly due to a decrease in deposits of $1,239,000 and in debentures outstanding of $1,320,000. Deposits now amount to $34,205,000 and are considerably above the low figure of $30,600,000 in 1933. The decrease in debentures outstanding is confined to those payable outside Canada which have been reduced from $24,088,000 to $22,603,000 as a result of the continued wartime policy of repatriating sterling debentures.

The decrease in total assets of Loan Corporations has mainly occurred in mortgages which have decreased by $3,871,000 due to repayments of principal and some curtailment of new loaning. Holdings of cash which have decreased by $549,000 as compared with an increase of 1.9 millions in 1939, now total $7,800,000 which is still considerably above the amounts held in recent years. This fact, together with an increase of $1,700,000 in holdings of government bonds, indicates the desire of these companies to maintain a strong liquid position under present circumstances.

Trust Companies:

Total assets of Trust Companies (exclusive of those held for estates, trusts and agencies) have decreased during the year by $9,511,000 to an amount of $194,735,000. Company fund assets show a decrease of $3,198,000 while guaranteed funds have decreased by $6,313,000. The decrease in company funds is due principally to a reduction of $1,900,000 in money borrowed by one of the larger Trust Companies and to one company having reduced its paid-up capital by $1,280,000. In guaranteed funds the decrease is accounted for by a decrease in guaranteed investment certificates of $3,737,000 and in trust deposits of $2,678,000. Total deposits of both loan and trust corporations were $91,322,000 as compared with $95,200,000 in 1939 and $90,077,000 in 1938. 1940 is the first year for a considerable period that these deposits have shown a decrease and this decrease may be considered a natural result of war financing.

Total assets of Trust Companies have decreased in 1940, but investments in government and government guaranteed bonds show an increase of over $2,000,000 which strengthens the liquidity position of the companies.

Estates, Trusts and Agencies:

Total assets under administration in this section have increased during the year by $910,000 and now total $2,439,187,000.

Offices Premises:

Total investment in office premises for loan and trust corporations amounts to $11,990,000 which is a decrease of $530,000 in the year, due to customary write-downs.

Real Estate Held For Sale:

Real Estate holdings of Loan Corporations amount to $12,020,000 which is $289,000 greater than last year. Trust Companies' holdings increased $43,600 to $9,411,000, which makes a total increase for both loan and trust corporations of $332,600. Loan Corporations, including Loaning Land Corporations, holdings now represent 6.01% of total assets as against 5.78% in 1939 and 1.37% in 1932. Trust Company holdings are 15.9% of total company funds, as compared with 15.08% in 1939 and 7.32% in 1932. It is evident that the time has not yet arrived when companies can achieve the desirable objective of reducing their real estate holdings.

Mortgage Loans:

Mortgages held by Loan Corporations as shown in the summary of mortgages at the end of this Report amount to $141,700,000 of principal and $2,988,000 of interest, which represents a reduction of $4,000,000 in principal, but an increase of $183,000 in interest due and accrued. The reduction in principal on Eastern mortgages was $2,440,000 and on Western mortgages, $1,560,000. After deduction of internal reserves, these mortgages are carried on the companies' balance sheets at a figure of $139,150,000 as compared with $143,000,000 in 1939.

Trust company mortgages in both company and guaranteed funds amount to $82,400,000 of principal and $3,900,000 of interest which compares with a total of $84,300,000 of principal and $4,000,000 of interest in 1939. Principal owing on Western mortgages decreased $1,000,000 to a total of $24,300,000 and on Eastern mortgages the decrease was $900,000 to a total of $58,100,000 After deduction of internal reserves, the balance sheet figures are $80,120,000 for 1940 and $82,670,000 in 1939.

Collateral Loans:

The total amount of collateral loans of Loan and Trust Corporations has again shown a decrease and now totals $17,124,000, which represents a decrease of $4,746,000 in 1940, while in 1939 the decrease recorded was $5,220,000. These loans are held almost entirely by Trust Companies, the amount held by Loan Corporations in 1940 totalling $220,000.

Bonds and Debentures:

Bonds and debentures held by Loan Corporations total $23,094,000 and by Trust Companies $63,348,000, a total for both Loan and Trust Corporations of $86,442,000, which represents an increase in the year of $2,954,000. Holdings of Loan Corporations increased by $1,500,000, but this was made up by an increase in government and government guaranteed bonds of $1,740,000 and a net decrease in municipal and other bonds of $240,000.

Trust Companies show increases in government and government guaranteed bonds of $2,456,000 and also show a decrease in municipal and other bonds of $1,008,000. Loan and Trust Corporations together, therefore, have increased their holdings of government and government guaranteed bonds in 1940 by a total of $4,196,000.

Stocks:

The holdings of stocks by both Loan and Trust Corporations decreased $176,000 compared with an increase of $260,000 in 1939.

Cash:

Cash held by Loan Corporations decreased $549,000 to $7,818,000 in 1940. Cash of Trust Companies held in both company and guaranteed funds decreased $2,116,000 to $8,639,000.

Earnings:

Net profits of Loan Corporations (excluding transfers to and from investment reserves) amounted to $2,755,000 as compared with $3,092,000 in 1939. Trust Companies' net profits on the same basis was $2,564,000 as compared with $2,779,000 last year. The reduced profits shown in 1940 are for the most part accounted for by increased Dominion and Provincial taxes.

The net amount transferred to investment reserves that has been eliminated from the above comparison of net profits totals in 1940 $838,000 for Loan Corporations and $531,000 for Trust Companies which compares with $980,000 and $329,000 respectively in 1939.

Dividends:

Loan Corporations declared dividends in 1940 of $2,023,000 as compared with $2,030,000 in 1939. Dividends declared by Trust Companies amounted to $1,805,000 as compared with $1,848,000 in 1939.

Liquid Position:

In view of the increased demands that have been and are likely to be made on the funds of these companies, it is satisfactory to note that the liquid position of Loan and Trust Corporations which accept deposits, is higher than it has been for several years. Following is a comparative summary:

December 31st, 1940	69.71%
December 31st, 1939	67.35%
December 31st, 1938	65.02%
December 31st, 1937	63.15%
December 31st, 1936	66.70%

All of which is respectfully submitted.

Registrar of Loan Corporations.

Toronto, November 30th, 1941.

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Orders-in-Council granted, empowering the Courts to appoint trust corporations as trustee, administrator, guardians, etc., without security. (R.S.O. 1937, c. 257, sec. 21, or Acts for which the same was substituted.)

NAME OF COMPANY

1. Toronto General Trusts Corporation, 10th March, 1882.
2. Trusts and Guarantee Company, Limited, 19th March, 1897.
3. National Trust Company, Limited, 29th November, 1898.
4. Canada Trust Company, 7th February, 1901.
5. Royal Trust Company, 24th February, 1905.
6. Chartered Trust and Executor Company, 6th April, 1910.
7. Canada Permanent Trust Company, 13th May, 1913.
8. Sterling Trusts Corporation, 20th May, 1914.
9. Capital Trust Corporation, Limited, 22nd September, 1914.
10. London and Western Trusts Company, Limited, 29th June, 1917.
11. Guelph Trust Company, 30th August, 1917.
12. Premier Trust Company, 17th June, 1919.
13. Waterloo Trust and Savings Company, 1st August, 1922.
14. Victoria Trust and Savings Company, 19th December, 1923.
15. Montreal Trust Company, 6th May, 1925.
16. British Mortgage & Trust Corporation of Ontario, 16th September, 1926.
17. Grey and Bruce Trust & Savings Co., 14th October, 1926.
18. Guaranty Trust Company, 16th September, 1927.
19. Northern Trusts Company, 23rd September, 1930.
20. Industrial Mortgage and Trust Company, 9th December, 1930.
21. Brockville Trust and Savings Company, 20th June, 1933.
22. Lambton Trust Company, 13th July, 1938.
23. Crown Trust Company, 30th November, 1938.
24. Eastern Trust Company, 8th February, 1941.

List of Loan Corporations whose debentures have been authorized by Orders-in-Council for purposes of investment by trustees. (R.S.O. 1937, c. 165, sec. 27, or Acts for which the same was substituted.)

NAME OF CORPORATION

1. Midland Loan and Savings Company, 27th February, 1903.
2. Toronto Mortgage Company, 19th April, 1905.
3. Credit Foncier Franco-Canadien, 28th March, 1929.
4. Real Estate Loan Company of Canada, Limited, 28th March, 1929.

List of Loan Corporations whose debentures have been authorized by Orders-in-Council for purposes of investment by trustees and with whom trustees may deposit trust funds. (R.S.O. 1937, c. 165, sec. 27, or Acts for which the same was substituted.)

NAME OF CORPORATION

1. Canada Permanent Mortgage Corporation, 20th November, 1907.
2. Guelph and Ontario Investment and Savings Society, 23rd March, 1908.
3. Landed Banking and Loan Company, 23rd March, 1910.
4. The Huron and Erie Mortgage Corporation, 13th May, 1913.
5. Lambton Loan and Investment Company, 28th February, 1914.
6. Ontario Loan and Debenture Company, 20th March, 1914.

List of trust companies approved by Orders-in-Council as trust companies with which a trustee may entrust trust funds for guaranteed investment as set out in The Loan and Trust Corporations Act, in accordance with the provisions of The Trustee Act, 16 Geo. V, c. 40 sec. 27; R.S.O. 1937, c. 165, sec. 26.

1. Toronto General Trusts Corporation, 28th June, 1927.
2. Trusts and Guarantee Company, 28th June, 1927.
3. National Trust Company, Limited, 28th June, 1927.
4. Canada Trust Company, 28th June, 1927.
5. Royal Trust Company, 28th June, 1927.
6. Chartered Trust and Executor Company, 28th June, 1927.
7. Canada Permanent Trust Company, 28th June, 1927.
8. Sterling Trusts Corporation, 28th June, 1927.
9. Capital Trust Corporation, Limited, 28th June, 1927.
10. London and Western Trusts Company, Limited, 28th June, 1927.
11. Guelph Trust Company, 28th June, 1927.
12. Premier Trust Company, 28th June, 1927.
13. Waterloo Trust and Savings Company, 28th June, 1927.
14. Victoria Trust and Savings Company, 28th June, 1927.
15. Montreal Trust Company, 28th June, 1927.
16. Grey and Bruce Trust and Savings Company, 28th June, 1927.
17. Industrial Mortgage and Trust Company, 9th December, 1930.
18. Guaranty Trust Company, 20th May, 1931.
19. British Mortgage and Trust Corporation of Ontario, 22nd December, 1931.
20. Brockville Trust and Savings Company, 27th September, 1932.
21. Eastern Trust Company, 3rd November, 1938

I. LOAN CORPORATIONS

Corporations Having Permanent Stock Only

DETAILED REPORTS OF THE SEVERAL CORPORATIONS

CANADA PERMANENT MORTGAGE CORPORATION

Head Office, Toronto, Ontario

OFFICERS

President—F. GORDON OSLER.
Vice-Presidents—JOHN A. ROWLAND, K.C.
E. D. GOODERHAM.

Joint General Managers—CHARLES S. ROBERTSON.
JOHN A. ROWLAND, K.C.
Secretary—WALTER F. WATKINS.

DIRECTORS

F. GORDON OSLER.
E. D. GOODERHAM.
JOHN R. LAMB.
GEORGE H. GOODERHAM.
LEIGH M. McCARTHY.
JOHN A. ROWLAND, K.C.
F. S. CORRIGAN.
CHARLES S. ROBERTSON.
ROY L. WARREN.
G. H. AIKINS, K.C.

Auditors—KRIS A. MAPP, F.C.A., of Henry Barber, Mapp & Mapp.
D. McK. McCLELLAND, F.C.A., of Price, Waterhouse & Co.

CAPITAL

Amount of Capital Stock authorized (200,000 shares of $100.00 each)	$20,000,000 00
Amount subscribed	7,000,000 00
Amount paid in cash	7,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1. Office premises			$ 3,596,500 00
2. Book value of real estate held for sale:			
(a) Freehold land (including buildings)		$ 2,153,399 93	
(b) Held under power of sale, etc.		418,280 85	
			2,571,680 78
3. Amount secured by mortgages on real estate including:			
First mortgages		$44,145,904 42	
Agreements for sale		6,101,611 81	
Interest due		781,732 52	
Interest accrued		264,906 35	
			51,294,155 10
(*See Schedule B*)			
4. Amount of loans secured by stocks, bonds and other collateral:			
Principal		$ 46,200 68	
Interest due		250 03	
			46,450 71
5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 2,841,190 47		
Interest accrued	23,071 13		
		$ 2,864,261 60	
(b) Bonds guaranteed by the above Governments	$ 2,687,148 17		
Interest accrued	29,377 43		
		2,716,525 60	
(c) Canadian municipalities, school districts and rural telephone companies	$ 819,188 60		
Interest accrued	5,817 82		
		825,006 42	
(d) All other bonds	$ 220,569 86		
Interest accrued	2,967 03		
		223,536 89	
			6,629,330 51
6. Book value of stocks		$ 1,993,200 98	
Accrued dividends thereon		5,744 17	
			1,998,945 15
7. Cash on hand			95,282 51
8. Cash on deposit with chartered banks in Canada, $3,285,227.67; elsewhere, $49,468.35			3,334,696 02
Total Assets			$69,567,040 78

CANADA PERMANENT MORTGAGE CORPORATION—*Continued*

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:			
(a) Payable in Canada	$27,844,408 78		
Interest due and accrued	282,919 58		
		$28,127,328 36	
(b) Payable elsewhere than in Canada	$ 9,650,335 47		
Interest due and accrued	66,257 40		
		9,716,592 87	
			$37,843,921 23
2. Amount of money deposited with the corporation			17,105,826 80
3. Taxes other than taxes on real estate			150,000 00
4. Dividends to shareholders declared and unpaid			140,000 00
5. Other expenses due and accrued			10,206 77
6. Investment reserves			1,900,000 00
7. All other liabilities			16,480 48
Total			$57,166,435 28

To Shareholders

8. Paid-in capital	$ 7,000,000 00
9. Reserve fund	5,000,000 00
10. Balance of Profit and Loss Account	400,605 50
Total	$12,400,605 50
Total Liabilities	$69,567,040 78

REVENUE ACCOUNT

Income

1. Rents earned, net on office premises		$ 127,189 97
2. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	$ 2,390,268 76	
(b) Collateral loans	3,097 88	
(c) Bonds and debentures	232,964 91	
(d) Dividends on stocks	97,394 00	
(e) Bank deposits	9,112 32	
		2,732,837 87
3. Profit on sale of securities and real estate		33,188 91
4. Agency fees and commissions earned		25,111 96
5. Net rents on real estate held for sale		51,633 12
6. All other revenue for the year		171,692 35
Total		$ 3,141,654 18

Expenditure

7. Interest incurred during the year on:		
(a) Debentures and debenture stock	$ 1,316,072 54	
(b) Deposits	295,600 69	
		$ 1,611,673 23
8. Loss on sale of real estate		251,091 15
9. Amount by which ledger values of assets were written down		115,458 96
10. License fees and taxes other than taxes on real estate:		
(a) Dominion	$ 64,020 76	
(b) Provincial	53,261 51	
(c) Municipal	14,490 67	
(d) Foreign	80 35	
		131,853 29
11. Commission on loans		10,742 20
12. All other expenses incurred:		
(a) Salaries	$ 355,279 97	
(b) Directors' fees	17,100 00	
(c) Auditors' fees	20,900 00	
(d) Legal fees	5,944 50	

CANADA PERMANENT MORTGAGE CORPORATION—*Continued*

	(e) Rents	$ 72,100 00	
	(f) Travelling expenses	25,202 47	
	(g) Printing and stationery	10,520 05	
	(h) Advertising	14,022 88	
	(i) Postage, telegrams, telephones and express	11,528 69	
	(j) Commission on sale of debentures	25,864 65	
	(k) Miscellaneous	73,275 14	
			$ 631,738 35
13	Net profit transferred to Profit and Loss Account		389,097 00
	Total		$ 3,141,654 18

PROFIT AND LOSS ACCOUNT

1	Balance brought forward from previous year	$ 571,508 50
2	Amount transferred from Revenue Account	389,097 00
	Total	$ 960,605 50
3	Dividends to shareholders declared during year	$ 560,000 00
4	Balance of account at 31st December, 1940	400,605 50
	Total	$ 960,605 50

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.439%; (b) Debentures payable elsewhere, 3.805%; (c) Debenture stock, 4.123%; (d) Deposits, 1.735%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 4.167%; (b) Collateral Loans, 5.443%; (c) Bonds and debentures, 3.642%; (d) Stocks owned, 4.886%.
3. Written off Mortgage Loans, $83,208.24.
4. Fidelity Bonds on officers of the Corporation. $50,000. on any one person and covering all members of the staff.
5. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
    (a) February 14, 1940; (b) April 1, 1940; (c) 2%.
    (a) May 15, 1940; (b) July 2, 1940; (c) 2%.
    (a) August 23, 1940; (b) October 1, 1940; (c) 2%.
    (a) November 20, 1940; (b) January 2, 1941; (c) 2%.
6. Date appointed for the Annual Meeting—January 30th, 1941
   Date of last Annual Meeting—January 30th, 1940
7. Amount of contingent liability not shown as direct debts in the foregoing statement—(approximately) $ 25,000 00
8. Amount of mortgage interest permanently capitalized during the year 30,693 11
9. Amount of Company's own Debentures and interest, due and unpaid:
   Principal $ 123,356 84
   Interest 26,920 20

CONSTATING INSTRUMENTS

This corporation was incorporated under Special Act of the Dominion of Canada, 62-63 Victoria (1899), c. 101, under the name of "The Canada Permanent and Western Canada Mortgage Corporation," for the purpose of acquiring the assets and business of the Canada Permanent Loan and Savings Company, the Western Canada Loan and Savings Company, the Freehold Loan and Savings Company, and The London and Ontario Investment Company, Limited which several purchases were confirmed by Special Act of Ontario 63 Victoria. 1900. c. 129. The name was changed to the "Canada Permanent Mortgage Corporation" by 3 Edward VII (1903), c. 94 (D), which Act also amended its lending powers. By 3-4 George V (1913), c. 86 (D), further amendments were made to the Incorporating Act.

Of the constituent companies, the Canada Permanent Loan and Savings Company was incorporated by declaration filed under The Building Societies Act (Cons. Stat. U.C., c. 53) in 1855, under the name of the Canada Permanent Building and Savings Society, which name was changed to the Canada Permanent Loan and Savings Company by 37 Victoria (Ontario), 1874, c. 100.

CANADA PERMANENT MORTGAGE CORPORATION—*Continued*

The Western Canada Loan and Savings Company was also incorporated by declaration filed under The Building Societies Act in 1863, under the name of the Western Canada Permanent Building and Savings Society, and its name was changed to the Western Canada Loan and Savings Company by 37 Victoria (Ontario), 1874, c. 79.

The Freehold Loan and Savings Company was also incorporated by declaration filed under The Building Societies Act in 1859 under the name of The Freehold Permanent Building and Savings Society; the name being changed to The Freehold Loan and Savings Company by 36 Victoria (Ontario), (1873), c. 104.

The London and Ontario Investment Company was incorporated by the Act of Ontario 39 Victoria, 1876, c. 62.

In 1918 the corporation purchased the assets and business of The Oxford Permanent Loan and Savings Society, which purchase was ratified by Order-in-Council of Ontario, dated July 31st, 1918, pursuant to The Loan and Trust Corporations Act.

In 1921, the corporation also purchased the assets and business of The London and Canadian Loan and Agency Company, Limited, which purchase was ratified by Order-in-Council of Ontario, dated September 23rd, 1921, pursuant to The Loan and Trust Corporations Act.

In 1927, the corporation purchased the assets and business of The Royal Loan and Savings Company, which purchase was ratified by Order-in-Council of Ontario, dated March 4th, 1927, pursuant to The Loan and Trust Corporations Act.

In 1927 the corporation purchased the assets and business of The British Columbia Permanent Loan Company, Vancouver, B.C.

In 1927 the corporation also purchased the assets and business of The Canada Landed and National Investment Company, Limited, which purchase was ratified by Order-in-Council of Ontario, dated December 30th, 1927, pursuant to The Loan and Trust Corporations Act.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears (b) All other	Principal and Charges outstanding	Interest due and unpaid	Interest Accrued	Totals	Amount of Interest due and not Charged (a) and (b) combined
	$ c.	$ c.	$ c.	$ c.	$ c.
Ontario (a)	3,376,012 89	....	....	....	....
Ontario (b)	22,802,027 95	76,764 06	135,639 01	26,390,443 91	1,882,501 12
Northwestern Ontario (at Manitoba Branch) (b)	4,317 26	20 31	42 88	4,380 45	....
Oxford County (Ontario) (b)	211,275 28	892 94	2,299 04	214,467 26	518 99
Brant County (Ontario) (b)	208,784 10	cr. 1,113 05	2,549 22	210,220 27	302 76
Quebec (a)	514,344 39	....	....	....	....
Quebec (b)	5,782,600 84	cr. 5,413 94	38,923 21	6,330,454 50	183,905 49
Manitoba (a)	959,655 66	....	....	....	....
Manitoba (b)	3,200,859 24	154,166 72	26,148 93	4,340,830 55	106,233 82
British Columbia (a)	102,645 71	....	....	....	....
British Columbia (b)	3,294,265 03	7,379 32	16,804 69	3,421,094 75	40,073 97
New Brunswick (a)	6,138 90	....	....	....	....
New Brunswick (b)	989,948 35	cr. 2,699 59	7,578 42	1,000,966 08	2,606 68
Prince Edward Island (b)	172,708 64	52 69	608 32	173,369 65	....
Alberta (a)	1,057,195 59	....	....	....	....
Alberta (b)	1,559,502 66	249,531 32	10,762 27	2,876,991 84	215,702 29
Saskatchewan (a)	3,194,654 46	....	....	....	....
Saskatchewan (b)	1,690,776 60	308,101 18	12,473 34	5,206,005 58	795,589 02
Nova Scotia (a)	1,660 07	....	....	....	....
Nova Scotia (b)	1,127,301 34	cr. 5,949 44	11,077 02	1,134,088 99	2,730 39
Total (a)	9,212,307 67	....	....	9,212,307 67	....
Total (b)	41,044,367 29	781,732 52	264,906 35	42,091,006 16	3,230,164 53
Grand Total	50,256,674 96	781,732 52	264,906 35	51,303,313 83	3,230,164 53
Less Investment Reserves	9,158 73	....	....	9,158 73	....
Net Total	50,247,516 23	781,732 52	264,906 35	51,294,155 10	3,230,164 53

CANADA PERMANENT MORTGAGE CORPORATION—*Continued*

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1. First mortgages under which no legal prodeedings have been taken...	43,810,939 53	201,522 56	459,961 17	246,069 98	44,718,493 24
2. Mortgages under which legal proceedings have been taken and are still unsettled	344,123 62	149 11	2,263 60	20 56	346,556 89
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage	6,101,611 81	45,685 87	72,150 21	18,815 81	6,238,263 70
(b) Aggregate amount of sale price of properties covered by such agreements, $7,579,518.48.					
Total...	50,256,674 96	247,357 54	534,374 98	264,906 35	51,303,313 83

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000

Short description of property	Principal and charges outstanding	Amount of interest due, charged and unpaid whether capitalized or not	Amount of interest due and unpaid and uncharged	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal or sale price
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Grosvenor St., Toronto	112,750 00			509 70	113,259 70		140,000 00
Sherwood Ave., Toronto	54,014 57				54,014 57		75,000 00
Sherwood Ave., Toronto	56,062 10				56,062 10		73,000 00
Sherwood Ave., Toronto	112,606 03				112,606 03		153,000 00
Sherwood Ave., Toronto	55,964 58				55,964 58		73,000 00
Con. D., Twp. Scarboro	72,000 00	* 17 46		1,367 05	73,349 59	† 72,000 00	80,000 00
Brunswick Ave., Toronto	78,000 00			760 19	78,760 19	† 78,000 00	80,000 00
Adelaide St. W., Toronto	55,000 00			621 50	55,621 50	† 55,000 00	55,000 00
Queen St. E., Toronto	125,000 00				125,000 00	† 125,000 00	125,000 00
Eglinton Ave., Toronto	78,178 40				78,178 40		100,000 00
Broadway Ave., Toronto	79,000 00				79,000 00	2,250 00	85,000 00
Yonge St., Toronto	194,529 91				194,529 91		220,000 00
Danforth Ave., Toronto	56,089 67				56,089 67	993 19	70,000 00
Gerrard St., Toronto	52,714 98				52,714 98		60,000 00
Toronto St., Toronto	192,500 00				192,500 00		230,000 00
S.S. King St., E.S. Celina St., Oshawa	79,750 00	* 1 88			79,748 12	† 79,750 00	83,000 00
St. Clair Beach	97,447 43				97,447 43	61,832 95	100,000 00
St. Catherine St. E., Montreal	86,963 59				86,963 59		200,000 00

CANADA PERMANENT MORTGAGE CORPORATION—Continued

SCHEDULE B

Section C—Continued

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000

Short description of property	Principal and charges outstanding	Amount of interest due, charged and unpaid whether capitalized or not	Amount of interest due and unpaid and uncharged	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal or sale price
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Sherbrooke St., Montreal	51,750 00			642 00	52,392 00		65,000 00
Notre Dame St. W., Montreal	100,000 00		2,007 58		100,000 00		100,000 00
St. Hubert St., Montreal	51,792 56			444 10	52,236 66	7,750 00	51,792 56
St. Hubert St., Montreal	53,148 50			454 20	53,602 70	8,000 00	53,148 50
Monkland and Harvard Sts., Montreal	54,600 00			1,134 65	55,734 65		65,000 00
Sherbrooke W., corner Mayfair, Montreal	110,000 00				110,000 00		110,000 00
Monkland and Harvard Sts., Montreal	54,600 00			1,134 65	55,734 65		65,000 00
Sherbrooke and Victoria Sts., Westmount	85,000 00			779 15	85,779 15		100,000 00
St. Lawrence, Montreal	61,085 00			509 05	61,594 05	4,500 00	65,000 00
Cote St. Antoine Rd., Montreal	63,474 05			541 10	64,015 15	† 63,474 05	65,000 00
Sherbrooke St., Montreal	63,506 45			541 10	64,047 55	† 63,506 45	65,000 00
Sherbrooke St. W., Montreal	71,831 87				71,831 87	24,316 76	75,000 00
Sherbrooke and Mariette, Montreal	72,806 73				72,806 73	23,036 10	75,000 00
Sherbrooke St. W., Montreal	148,341 14			2,617 45	150,958 59	† 148,341 14	157,000 00
Queen Mary Rd. and Earnscliffe Ave., Montreal	108,625 00				108,625 00		120,700 18
Queen Mary Rd. and Clanranald, Montreal	66,100 00				66,100 00		73,702 94
Queen Mary Rd. and McDonald, Montreal	77,000 00			709 00	77,709 00		100,000 00
Decarie Blvd., Montreal	168,000 00	* 8,400 00	9,100 00		159,600 00	5,250 00	168,000 00
Decarie Blvd. and Terrebonne Ave., Montreal	137,170 25	* 10,127 69	28,669 56		127,042 56	6,245 95	140,000 00
Old Orchard Ave. and Cote St. Luc, Montreal	115,300 00				115,300 00		124,300 00
Cote St. Luc Rd., Montreal	149,250 00				149,250 00		165,000 00
Queen Mary Road and McDonald Ave., Montreal	149,250 00				149,250 00		165,000 00
Cote St. Luc Rd., Montreal	104,275 81			391 04	104,666 85		115,000 00
Elgin St., Ottawa	82,625 00			1,032 81	83,657 81		125,000 00
Lisgar St., Ottawa	57,650 00			720 63	58,370 63		70,000 00
Main and Charles Sts., Hamilton	58,000 00			244 70	58,244 70	† 58,000 00	60,000 00
Main St. W., Hamilton	80,000 00			222 00	80,222 00	† 80,000 00	80,000 00
King St., Hamilton	80,000 00			222 00	80,222 00	† 80,000 00	80,000 00
King St. W., Hamilton	69,000 00			153 30	69,153 30	† 69,000 00	69,000 00
King St. E., Hamilton	53,000 00			153 40	53,153 40	† 53,000 00	53,000 00
King St. E., Hamilton	53,000 00			153 40	53,153 40	† 53,000 00	53,000 00
East Ave and King William St., Hamilton	77,312 47			323 20	77,635 67		81,000 00
Main St. E., Hamilton	78,795 13				78,795 13	64,541 65	80,000 00
Herkimer and Caroline Sts., Hamilton	101,750 00			741 70	102,491 70		120,000 00
Duke and Park Sts., Hamilton	55,000 00	* 1,426 72	3,481 80		53,573 28	37,961 74	55,000 00
Queen St., Niagara Falls	55,940 80				55,940 80		90,000 00
Seymour and Helmcken Sts., Vancouver, B.C.	54,200 00	161 97		275 50	54,637 47	51,914 80	60,000 00
	4,711,752 02	* 19,811 78	43,258 94	17,398 57	4,709,338 81	1,376,664 78	5,361,644 18

*Cr. †Matured loan.

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY

Head Office, Toronto, Ontario

OFFICERS

President—E. R. WOOD.
Secretary—W. J. HASTIE.
Vice-Presidents—H. C. COX; LEIGHTON MCCARTHY, K.C.
Vice-President and Managing Director—G. A. MORROW.

DIRECTORS

E. R. WOOD.
LEIGHTON MCCARTHY, K.C.
A. H. COX.
R. A. LAIDLAW.
FRANK MCCARTHY, K.C.
J. A. MCLEOD.
J. M. MACDONNELL.
H. C. COX.
G. A. MORROW.
W. J. HASTIE.
S. H. LOGAN.
JOHN L. C. MCCARTHY.
GRAHAM MORROW.
FRANK P. WOOD.

Auditors—FRANK VIGEON, C.A.; HECTOR W. FIELDEN, C.A.

CAPITAL

Amount of Capital Stock authorized (50,000 shares of $100.00 each)	$ 5,000,000 00
Amount subscribed	2,500,000 00
Amount paid in cash	2,500,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1. Office premises		$ 100,000 00
2. Book value of real estate held for sale:		
Freehold land (including buildings)		53,948 38
3. Amount secured by mortgages on real estate including:		
First mortgages	$ 57,111 19	
Agreements for sale	64,567 76	
		121,678 95
(*See Schedule B*)		
4. Amount of loans secured by stocks, bonds and other collateral:		
Principal		30,550 00
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom	$ 318,687 50	
(b) Bonds guaranteed by the above Governments	110,900 00	
(c) Canadian municipalities	61,275 00	
(d) All other bonds	517,162 47	
		1,008,024 97
6. Book value of stocks		3,692,166 02
7. Cash on deposit with chartered banks in Canada, $48,041.92; elsewhere, $499.59		48,541 51
Total Assets		$ 5,054,909 83

Liabilities

To the Public

1. Taxes other than taxes on real estate	$ 16,500 00
2. Dividends to shareholders declared and unpaid	50,000 00
3. Investment reserves	188,622 21
Total	$ 255,122 21

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY—Continued

To Shareholders

4. Paid-in capital	$ 2,500,000 00
3. Reserve fund	2,100,000 00
6. Balance of Profit and Loss Account	199,787 62
Total	$ 4,799,787 62
Total Liabilities	$ 5,054,909 83

REVENUE ACCOUNT

Income

1. Rents earned, net on office premises		$ 5,402 68
2. Interest and dividends earned on:		
(a) Mortgages and agreements for sale	$ 5,879 93	
(b) Collateral loans	1,676 32	
(c) Bonds and debentures	41,705 34	
(d) Dividends on stocks	227,019 00	
(e) Bank deposits and exchange	592 65	
		276,873 24
3. Profit on sale of securities and real estate		3,351 73
4. All other revenue for the year		5,000 00
Total		$ 290,627 65

Expenditure

5. Net loss from real estate held for sale		$ 10 77
6. Loss on sale of securities and real estate		428 06
7. Amount by which ledger values of assets were written down		101 98
8. License fees and taxes other than taxes on real estate:		
(a) Dominion	$ 17,513 85	
(b) Provincial	17,858 81	
(c) Municipal	912 63	
		36,285 29
9. Commission on loans and on sale of real estate		866 90
10. All other expenses incurred:		
(a) Salaries	$ 29,000 00	
(b) Directors' fees	7,000 00	
(c) Auditors' fees	300 00	
(d) Legal fees	105 00	
(e) Rents	3,625 00	
(f) Printing and stationery	368 51	
(g) Postage, telegrams, telephones and express	616 21	
(h) Miscellaneous	7,976 25	
		48,990 97
11. Net profit transferred to Profit and Loss Account		203,943 68
Total		$ 290,627 65

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY—*Continued*

PROFIT AND LOSS ACCOUNT

1	Balance brought forward from previous year.	$ 195,843 94
2	Amount transferred from Revenue Account	203,943 68
	Total	$ 399,787 62
3	Dividends to shareholders declared during year.	$ 200,000 00
4	Balance of account at 31st December, 1940	199,787 62
	Total	$ 399,787 62

MISCELLANEOUS

1. Average rate of interest per annum earend by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 4.83%; (b) Collateral Loans, 5%; (c) Bonds and debentures, 4.14%; (d) Stocks owned, 6.14%.
2. Loans written off, $101.98.
3. Fidelity Bonds on officers of the Corporation, $61,000.00.
4. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable (c) rates:
   (a) December, 1939; (b) January 2, 1940; (c) 2%.
   (a) March, 1940; (b) April 1, 1940; (c) 2%.
   (a) June, 1940; (b) July 2, 1940; (c) 2%.
   (a) September, 1940; (b) October 1, 1940; (c) 2%.
5. Date appointed for the Annual Meeting—January 15th, 1941.
   Date of last Annual Meeting—January 17th, 1940.

CONSTATING INSTRUMENTS

1884—Letters Patent (under the Ontario Government Joint Stock Companies' Letters Patent Act) incorporating The Central Canada Loan and Savings Company of Ontario, with a capital of $2,000,000, in 20,000 shares of $100 each, dated 7th March, 1884.

1890—Act (of the Legislature of the Province of Ontario), 53 Vic., c. 129; declares capital to be $5,000,000, in 50,000 shares of $100 each; confirms the purchase of the assets of the Peterborough Real Estate Investment Company, Limited; authorizes the issue of debenture stock; authorizes agencies in the United Kingdom; defines the limit of borrowing powers.

1893—Supplementary Letters Patent (of the Province of Ontario), dated 8th June, 1893, extending the Company's purchasing and lending powers with regard to bonds, stocks and debentures to the Province of Manitoba.

1896—Act (of the Legislature of the Province of Manitoba), 59 Vic., c. 33, authorizes Company to exercise in the Province of Manitoba, with respect to real and personal property, all the rights, powers and privileges that it possesses in Ontario.

1897—Supplementary Letters Patent (of Ontario), dated 6th May 1897, amending the original Letters Patent by expunging therefrom powers of Company to buy and sell land.

1898—Act (of the Parliament of the Dominion of Canada), 61 Vic., c. 97.

1899—Act (of the Legislature of the Province of Manitoba) authorizing Dominion Company to exercise in Manitoba all its rights, powers and privileges; defining the powers of the Company and vesting all the assets of the old company in the new company.

1900—Act (of the Legislature of the Province of Ontario), confirming and validating the conveyance and assignment of 1st December, 1898 (see form of the conveyance and assignment in schedule to 61 Vic., c. 97), and transferring and vesting the assets of the Provincial Company in the Dominion Company.

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY—*Continued*

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF DECEMBER 31ST, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other	Principal out-standing	Charges out-standing	Interest due and unpaid	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.
Ontario..................(a)	17,949 00	....	....	17,949 00	2,838 80
Ontario..................(b)	26,592 28	....	....	26,592 28	179 73
	44,541 28	....	....	44,541 28	....
Manitoba................(a)	....	....	....	....	....
Manitoba................(b)	1,041 51	....	....	1,041 51	....
Alberta..................(a)	9,965 05	....	....	9,965 05	4,653 46
Alberta..................(b)	1,563 35	....	....	1,563 35	33 80
	11,528 40	....	....	11,528 40	....
	57,111 19	....	....	57,111 19	....
Agreements for sale:					
Ontario..................(b)	46,440 39	....	....	46,440 39	112 76
Manitoba................(a)	2,000 00	....	....	2,000 00	1,480 03
Manitoba................(b)	16,127 37	....	....	16,127 37	....
	18,127 37	....	....	18,127 37	....
	64,567 76	....	....	64,567 76	
Total..............(a)	29,914 05	....	....	29,914 05	....
Total..............(b)	91,764 90	....	....	91,764 90	....
Total............	121,678 95	....	....	121,678 95	9,298 58

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Total
		Under six months	Six months and over	
	$ c.	$ c.	$ c.	$ c.
1. First mortgages under which no legal proceedings have been taken	57,111 19	....	....	57,111 19
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage	64,567 76	....	....	64,567 76
(b) Aggregate amount of sale price of properties covered by such agreements. $71,346.43.				
Total	121,678 95	....	....	121,678 95

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000

Short description of property	Principal and charges outstanding	Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
....	....	....	....	....	....	....	....
....	....	....	....	....	....	....	....
....	....	....	....	....	....	....	....
....	Nil	....	....	....	....	....	....
....	....	....	....	....	....	....	....

CREDIT FONCIER FRANCO-CANADIEN

Head Office, Montreal, Quebec

OFFICERS

President
COMTE CAHEN-D'ANVERS.
Vice-President
BEAUDRY LEMAN.
General Secretary
ARMAND CHEVALIER.

General Manager
VICOMTE DE ROUMEFORT.
Assistant General Managers
M. PASQUIN.
ARMAND CHEVALIER.

DIRECTORS

COMTE CAHEN-D'ANVERS.
P. AMOS.
MARTIAL CHEVALIER.
H. JAHAN.
R. MASSON.

BEAUDRY LEMAN.
HON. C. P. BEAUBIEN.
E. FOURET.
E. DE LA LONGUINIERE.
VICOMTE DE ROUMEFORT.

M. STERN

CENSORS—J. MIGNOT; PIERRE VINSON; A. SURVEYER (Montreal)

CAPITAL

Amount of Capital Stock authorized (100,000 Shares of French Francs 500 each)	French Francs	50,000,000
Amount subscribed	French Francs	50,000,000
Amount paid in cash (French Francs 50,000,000) carried as		$ 9,647,667 19

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1. Office premises			$ 408,500 00
2. Book value of real estate held for sale:			
(a) Freehold land (including buildings)		$ 4,665,771 67	
(b) Held under power of sale, etc		140,386 80	
			4,806,158 47
3. Amount secured by mortgages on real estate including:			
First mortgages		$25,283,511 92	
Agreements for sale		933,719 72	
Interest due		450,929 05	
Interest accrued		174,372 61	
			26,842,533 30
(*See Schedule B*)			
4. Amount of loans secured by stocks, bonds and other collateral:			
Principal		$ 41,600 00	
Interest accrued		35 36	
			41,635 36
5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 2,028,152 29		
Interest accrued	18,817 15		
		$ 2,046,969 44	
(b) Canadian municipalities, school districts and rural telephone companies	$ 1,072,132 16		
Interest accrued	4,508 25		
		1,076,640 41	
(c) All other bonds with the exception of Government guaranteed	$ 833,194 77		
Interest accrued	1,138 65		
		834,333 42	
			3,957,943 27
6. Cash on hand			37,491 82

CREDIT FONCIER FRANCO-CANADIEN—Continued

7. Cash on deposit with chartered banks in Canada, $1,220,755.26; elsewhere, $505,635.73			$ 1,726,390 99
8. All other assets			146,533 52
Total Assets			$37,967,186 73

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:			
(a) Payable in Canada	$ 6,674,640 00		
Interest due and accrued	233,571 76		
		$ 6,908,211 76	
(b) Payable elsewhere than in Canada	$ 9,107,671 73		
Interest due and accrued	314,657 59		
		9,422,329 32	
			$16,330,541 08
2. Difference in exchange			3,925,744 68
3. Suspense profit account			1,431,718 10
4. Taxes other than taxes on real estate—Provision for Income Tax			160,387 44
5. Dividends to shareholders declared and unpaid, including Founders' Shares			1,593 29
6. Salaries, rents and other expenses due and accrued			11,820 20
7. Investment reserves			2,848,366 42
8. All other liabilities			190,114 24
Total			$24,900,285 45

To Shareholders

9. Paid-in capital	$ 9,647,667 19
10. Reserve fund—Statutory Reserve (article 109 of the Charter)	1,795,652 79
11. General Contingency Reserve—Provident Fund (article 109 of the Charter)	900,000 00
12. Balance of Profit and Loss Account	723,581 30
Total	$13,066,901 28
Total Liabilities	$37,967,186 73

REVENUE ACCOUNT

Income

1. Interest and dividends earned on:		
(a) Mortgages and agreements for sale	$ 1,773,398 53	
(b) Collateral loans	1,242 45	
(c) Bonds and debentures	75,427 90	
(d) Bank deposits	14,007 02	
		$ 1,864,075 90
2. Profit on sale of securities and real estate		37,054 55
3. Rents earned, net on real estate held for sale		151,315 21
4. All other revenue for the year		4,019 83
Total		$ 2,056,465 49

Expenditure

5. Interest incurred during the year on:		
Debentures and debenture stock		$ 621,457 46
6. Difference in exchange (on interest on debentures)		98,759 52
7. License fees and taxes other than taxes on real estate:		
(a) Dominion	$ 130,000 00	
(b) Provincial	24,773 33	
(c) Municipal	3,322 46	
(d) French Government Taxes	4,356 65	
		162,452 44
8. Commission on loans		3,117 11
9. Amount transferred to Investment Reserves		400,000 00

CREDIT FONCIER FRANCO-CANADIEN—Continued

10. All other expenses incurred:		
(a) Salaries and pensions	$ 242,481 37	
(b) Directors' fees	2,055 00	
(c) Auditors' fees	4,500 00	
(d) Legal fees	8,781 29	
(e) Rents	4,925 31	
(f) Travelling expenses	24,108 26	
(g) Printing and stationery	6,511 34	
(h) Advertising	9,914 44	
(i) Postage, telegrams, telephones and express	7,726 80	
(j) Maintenance of office premises	10,012 15	
(k) Miscellaneous	21,279 56	
		$ 342,295 52
11. Net profit transferred to Profit and Loss Account		428,383 44
Total		$ 2,056,465 49

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	$ 725,152 56
2. Amount transferred from Revenue Account	428,383 44
Total	$ 1,153,536 00
3. Dividends to shareholders declared during year	$ 367,212 50
4. Distribution to Directors	20,720 45
5. Distribution to Founders	20,720 45
6. Amount transferred to Reserve Fund	21,301 30
7. Balance of account at 31st December, 1940	723,581 30
Total	$ 1,153,536 00

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 4.6720%; (b) Debentures payable elsewhere, 4.3152%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6.1369%; (b) Collateral Loans, 2.8768%; (c) Bonds and debentures, 2.9198%.
3. Loans written off, $4,813.17
4. Fidelity Bonds on officers of the Corporation, Nil.
5. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
    (a) May 28, 1940; (b) June 1, 1940; (c) 3.8062%)
6. Date appointed for the Annual Meeting—May 19th, 1941
    Date of last Annual Meeting—May 28th, 1940.
7. Amount of interest permanently capitalized during the year $ 15,396 84
8. Amount of Company's own Debentures and interest thereon, due and unpaid 1,209,851 37

CONSTATING INSTRUMENTS

43-44 Vic., c. 60, Province of Quebec: An Act to incorporate the Company. Schedule A to the Act contains the original constitution and laws of the Company; see Act of Quebec (1884), 47 Vic., c. 5, infra.

44 Vic., c. 58, Dominion of Canada, Section 13, defines the Company's borrowing powers (See also 62-63 Vic., c. 41 (D), s. 20).

44 Vic., c. 51, Province of Ontario, empowers the Company to establish branch offices in Ontario, to lend money, hold real estate in the Province, etc.

45 Vic., c. 84, Province of Quebec, amends 43-44 Vic., c. 60 (Q).

CREDIT FONCIER FRANCO-CANADIEN—*Continued*

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears (b) All other	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of Interest due and unpaid debited to Provision for losses on loans
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Quebec.........(a)	537,860 36	43,907 44	76,023 65	2,669 42	660,460 87	104,071 82
Quebec.........(b)	14,202,998 79	18,033 04	146,739 84	75,914 63	14,443,686 30	....
Ontario.........(a)	191,899 00	16,524 72	30,703 26	1,030 14	240,157 12	28,604 54
Ontario.........(b)	2,137,505 89	1,237 69	13,120 82	11,450 80	2,163,315 20	....
Manitoba.......(a)	200,661 62	45,325 06	11,699 55	1,361 12	259,047 35	7,210 49
Manitoba.......(b)	2,167,912 07	15,372 89	14,625 91	12,341 23	2,210,252 10	....
British Columbia (a)	231,440 14	76,147 35	12,765 95	1,248 62	321,602 06	9,070 46
British Columbia (b)	1,909,402 37	15,723 66	10,681 24	11,247 91	1,947,055 18	....
Alberta.........(a)	1,496,597 13	182,569 35	357,449 09	8,498 81	2,045,114 38	349,336 09
Alberta.........(b)	1,259,057 88	6,155 41	45,583 77	6,454 34	1,317,251 40	....
Saskatchewan...(a)	3,271,032 23	192,041 55	764,827 03	29,713 22	4,257,614 03	589,447 35
Saskatchewan...(b)	1,590,044 24	26,276 17	54,449 69	12,442 37	1,683,212 47	....
Total.....(a)	5,929,490 48	556,515 47	1,253,468 53	44,521 33	7,783,995 81	1,087,740 75
Total.....(b)	23,266,921 24	82,798 86	285,201 27	129,851 28	23,764,772 65	....
Grand Total.	29,196,411 72	639,314 33	1,538,669 80	174,372 61	31,548,768 46	....

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1. First mortgages under which no legal proceedings have been taken...............	27,416,519 84	42,849 73	1,323,889 95	159,875 28	28,943,134 80
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession)......	308,104 66	204 52	49,682 62	2,656 99	360,648 79
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage................	2,111,101 55	908 87	121,134 11	11,840 34	2,244,984 87
(b) Aggregate amount of sale price of properties covered by such agreements, $2,862,652.69					
Total................	29,835,726 05	43,963 12	1,494,706 68	174,372 61	31,548,768 46

CREDIT FONCIER FRANCO-CANADIEN—*Continued*

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges outstanding	Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books *	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
QUEBEC DIVISION							
Village St. Jean-Baptiste	74,251 87	2,227 56	366 17	76,845 60	74,251 87	115,000 00	....
St-Lawrence	69,000.00	1,897 50	311 91	71,209 41	....	80,000 00	....
St-Louis	52,735 00	1,713 89	281 74	54,730 63	52,735 00	70,000 00	....
St-Antoine	65,250 00	....	294 97	65,544 97	65,250 00	100,000 00	....
St-Lawrence	60,650 00	1,819 50	299 09	62,768 59	60,650 00	70,000 00	....
St-Ann	59,500 00	1,636 25	268 97	61,405 22	59,500 00	65,000 00	....
St-Antoine	90,000 00	....	369 86	90,369 86	....	95,000 00	....
Village Côte St-Louis	73,167 67	3,400 00	1,704 66	78,272 33	....	75,000 00	....
Parish of Montreal	75,000 00	4,920 99	369 86	80,290 85	75,000 00	75,000 00	....
Village St. Jean-Baptiste	170,000 00	6,354 43	838 36	177,192 79	170,000 00	170,000 00	....
Parish of Montreal	55,500 00	....	250 88	55,750 88	....	56,000 00	....
St-Louis, Village St. Jean-Baptiste, Parish of Montreal, Village St. Jean-Baptiste, St-James, Parish of Montreal, St-James	80,000 00	....	443 83	80,443 83	80,000 00	80,000 00	....
St-Antoine, St-Lawrence	50,457 46	....	269 56	50,727 02	50,457 46	52,000 00	....
St-Antoine, St-Lawrence, St-James, St-Louis, Village Côte St-Louis, St-Lawrence Parish of Montreal, St-Louis, St-Louis, St-James	94,165 47	....	453 70	94,619 17	....	92,000 00	....
St-Antoine	160,000 00	....	657 54	160,657 54	....	175,000 00	....
St-Antoine	62,500 00	....	256 85	62,756 85	....	65,000 00	....
St-Antoine	70,000 00	....	287 67	70,287 67	....	75,000 00	....
Village Côte St-Louis, Parish of Montreal, St-Lawrence, Village Côte St-Louis, Parish of Montreal, St-Lawrence	55,500 00	....	250 88	55,750 88	....	58,000 00	....
St-James	73,250 00	....	301 03	73,551 03	....	75,000 00	....
St-Lawrence	50,700 00	....	229 20	50,929 20	....	52,000 00	....
St-Mary, St-James	52,525 00	....	237 44	52,762 44	....	53,025 00	....
ONTARIO DIVISION							
Church St and Gloucester St., Toronto	55,000 00	....	271 23	55,271 23	55,000 00	60,000 00	....
Centre St. and Gloucester St., Ottawa	52,550 00	....	302 35	52,852 35	52,550 00	54,800 00	....
MANITOBA DIVISION							
Winnipeg	59,800 00	....	323 92	60,123 92	....	65,000 00	....
Winnipeg	54,250 00	....	293 85	54,543 85	....	62,500 00	....
Winnipeg	60,000 50	....	325 00	60,325 50	....	70,000 00	....
Winnipeg	90,000 00	443 82	487 50	90,931 32	90,000 00	125,000 00	....
Winnipeg	56,486 42	4,485 00	249 17	61,220 59	46,000 00	50,000 00	....
Winnipeg	51,500 00	....	289 69	51,789 69	500 00	60,000 00	....
Winnipeg	53,462 00	1,169 82	311 86	54,943 68	....	60,000 00	....
Winnipeg	71,000 00	....	414 17	71,414 17	....	90,000 00	....
Winnipeg	94,978 90	288 12	314 69	95,581 71	9,235 88	105,000 00	....
Winnipeg	69,774 00	....	290 73	70,064 73	....	71,500 00	....
BRITISH COLUMBIA DIVISION							
Vancouver	67,000 00	....	357 95	67,357 95	....	85,000 00	....
SASKATCHEWAN DIVISION							
Rosetown, Saskatchewan	89,021 07	41,380 00	445 00	130,846 07	89,000 00	95,000 00	....
Saskatoon	51,500 00	....	278 95	51,778 95	51,500 00	68,000 00	....
Total	2,570,475 36	71,736 88	13,700 23	2,655,912 47	1,081,630 21	2,869,825 00	....

*Figures reported in this Schedule are gross: i.e. proportion of Investment Reserves attributable to the above accounts not deducted.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

Head Office, Guelph, Ontario

OFFICERS

President—J. R. HOWITT, K.C. Managing Director and Secretary-Treasurer—J. M. PURCELL.
1st Vice-President—J. JAMES SHAW; 2nd Vice-President—JOHN R. PHIN.

DIRECTORS

J. R. HOWITT, K.C.
JOHN R. PHIN.
JOHN ARMSTRONG.
H. O. HOWITT, M.D.
J. JAMES SHAW.
J. M. PURCELL.
G. ALEX FORBES.
R. FORBES AULD.

Auditors—J. F. SCULLY, C.A.; N. J. WHITE, C.A.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of $50.00 each)	$ 1,000,000 00
Amount subscribed	965,200 00
Amount paid in cash	965,200 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1 Office premises			$ 30,000 00
2. Book value of real estate held for sale:			
(a) Freehold land (including buildings)		$ 211,731 95	
(b) Held under power of sale, etc.		17,163 93	
			228,895 88
3. Amount secured by mortgages on real estate including:			
First mortgages		$ 3,491,996 99	
Agreements for sale		310,862 94	
Interest due		25,028 03	
Interest accrued		41,884 77	
			3,869,772 73
(See Schedule B)			
4. Amount of loans secured by stocks, bonds and other collateral: (There is included in the collateral $7,100.00 of the Company's own stock upon which $7,100.00 has been paid.)			
Principal		$ 13,603 85	
Interest due		14 33	
Interest accrued		219 03	
			13,837 21
5. Book value of bonds and debentures:			
(a) Government:—Dominion and Provincial	$ 597,213 82		
Interest accrued	6,049 35		
		$ 603.263 17	
(b) Canadian municipalities	$ 38,107 25		
Interest due	179 91		
Interest accrued	678 91		
		38,966 07	
(c) All other bonds	$ 39.587 50		
Interest accrued	808 73		
		40,396 23	
			682,625 47
6. Book value of stocks		$ 258,000 00	
Accrued dividends thereon		6.450 00	
			264,450 00
7. Cash on hand			21,763 29
8. Cash on deposit with chartered banks in Canada, $148,041.24; elsewhere, $1.056.14			149,097 38
Total Assets			$ 5,260,441 96

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY—Continued

Liabilities

To the Public

1. Amount of debentures issued and outstanding:			
(a) Payable in Canada	$ 2,422,259 56		
Interest due and accrued	27,478 95		
		$ 2,449,738 51	
(b) Payable elsewhere than in Canada	$ 1,946 66		
Interest due and accrued	17 04		
		1,963 70	
			$ 2,451,702 21
2. Amount of money deposited with the corporation including interest to December 31, 1940			1,241,475 06
3. Taxes other than taxes on real estate (Reserved for Government Taxes)			15,000 00
4. Dividends to shareholders declared and unpaid			28,956 00
5. All other liabilities			7,912 16
Total			$ 3,745,045 43

To Shareholders

6. Paid-in capital	$ 965,200 00
7. Reserve fund	519,435 00
8. Balance at credit of Profit and Loss Account	30,761 53
Total	$ 1,515,396 53
Total Liabilities	$ 5,260,441 96

REVENUE ACCOUNT

Income

1. Rents earned, net on office premises		$ 6,918 81
2. Interest and dividends earned on:		
(a) Mortgages and agreements for sale	$ 185,788 65	
(b) Collateral loans	1,187 73	
(c) Bonds and debentures	33,984 35	
(d) Dividends on stocks	12,900 00	
(e) Bank deposits	62 21	
		233,922 94
3. Profit on sale of securities		50 00
4. All other revenue for the year		986 68
5. Amount transferred from Investment Reserves re Bonds and Debentures		15,000 00
Total		$ 256,878 43

Expenditure

6. Interest incurred during the year on:		
(a) Debentures	$ 84,950 14	
(b) Deposits	22,466 46	
		$ 107,416 60
7. License fees and taxes other than taxes on real estate:		
(a) Dominion	$ 12,157 71	
(b) Provincial	3,224 70	
(c) Municipal	1,015 30	
		16,397 71
8. Commission on loans		2,390 50
9. Amount transferred to Investment Reserves		20,000 00
10. Amount transferred to Investment Reserves re Real Estate, Mortgages, etc.		15,000 00
11. All other expenses incurred:		
(a) Salaries	$ 20,399 44	
(b) Directors' fees	4,086 80	

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY—Continued

(c)	Auditors' fees	1,400 00	
(d)	Legal fees	29 50	
(e)	Travelling expenses and commissions on collections	2,901 49	
(f)	Printing and stationery	2,331 21	
(g)	Advertising	1,178 95	
(h)	Postage, telegrams, telephones and express	993 50	
(i)	Commission on sale of debentures	135 78	
(j)	Maintenance of office premises	1,205 27	
(k)	Miscellaneous	2,960 34	
			37,622 28
12.	Net profit transferred to Profit and Loss Account		58,051 34
	Total		$ 256,878 43

PROFIT AND LOSS ACCOUNT

1.	Balance brought forward from previous year	$ 30,622 19
2.	Amount transferred from Revenue Account	58,051 34
	Total	$ 88,673 53
3.	Dividends to shareholders declared during year	57,912 00
4.	Balance at credit of account at 31st December, 1940	30,761 53
	Total	$ 88,673 53

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.467%; (b) Debentures payable elsewhere, 3.50%; (c) Debenture stock nil; (d) Deposits, 1.838%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 4.4497%; (b) Collateral Loans, 6.718%; (c) Bonds and debentures, 4.87%; (d) Stocks owned, 5%.
3. Loans written off, $8,908.67.
4. Fidelity Bonds on officers of the Corporation, $47,000.00.
5. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
    (a) June 6, 1940; (b) July 2, 1940; (c) 3%.
    (a) December 11, 1940; (b) January 2, 1941; (c) 3%.
6. Date appointed for the Annual Meeting—February 26th, 1941.
   Date of last Annual Meeting—February 28th, 1940.
7. Amount of interest permanently capitalized during the year $ 365 23
8. Amount of Company's own Debentures and interest thereon, due and unpaid 26,061 11

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act (Consol. Statutes U.C., chapter 53), by declaration filed with the Clerk of the Peace for the County of Wellington, January 19th, 1876.

The lending and the borrowing powers are governed by The Loan and Trust Corporations Act, R.S.O. 1937, c. 257.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF DECEMBER 31ST, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of Interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Ontario (a)	198.254 95	3,451 27	9.285 38	....	210.991 60	Not Calculated
Ontario (b)	3.284.418 57	3.559 29	11.266 37	41,685 73	3.340.929 96	
Manitoba (a)	5.153 39	......	414 31	....	5.567 70	
Manitoba (b)	7.228 20	32 71	....	.....	7.260 91	
Saskatchewan (a)	255.757 63	10,735 28	17,722 37	...	284.215 28	
Saskatchewan (b)	67,774 99	176 18	379 23	199 04	68.529 44	
Alberta (a)	168,843 02	8,422 91	15,960 37	....	193.226 30	
Alberta (b)	28.028 86	22 68	....	....	28.051 54	
Total (a)	628.008 99	22.609 46	43.382 43	....	694.000 88	
Total (b)	3.387.450 62	3.790 86	11.645 60	41.884 77	3,444.771 85	
Grand Total	4.015.459 61	26.400 32	55.028 03	41.884 77	4.138.772 73	....

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

		Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Total
			Under six months	Six months and over		
		$ c.	$ c.	$ c.	$ c.	$ c.
1	First mortgages under which no legal proceedings have been taken	3.721.825 81	7.069 20	32.677 31	40.525 56	3.802.097 88
2	(a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage. Principal and charges $336.134.86, less possible surpluses on real estate $16.100.74 (b) Aggregate amount of sale price of properties covered by such agreements, $407.141.95.	320.034 12	234 36	15.047 16	1.359 21	336.674 85
	Total	4.041.859 93	7.303 56	47.724 47	41.884 77	4.138.772 73

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY—*Continued*

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Quebec St., Guelph	34,250 00	....	899 06	35,149 06	....	40,000 00	....
Yorkton, Saskatchewan	27,370 30	4,412 60	....	31,782 90	27,370 30	35,000 00	....
Total	61,620 30	4,412 60	899 06	66,931 96	27,370 30	75,000 00	....

THE HURON AND ERIE MORTGAGE CORPORATION

Head Office, London, Ontario

OFFICERS

Chairman and President—T. G. MEREDITH, K.C.
Vice-President—COL. IBBOTSON LEONARD, D.S.O.
General Manager—M. AYLSWORTH. Secretary—D. MCEACHERN. Treasurer—C. J. CLARKE.

DIRECTORS

T. G. MEREDITH, K.C.
M. AYLSWORTH.
C. J. CLARKE.
J. W. HOBBS.
COL. IBBOTSON LEONARD, D.S.O.
LT. COL. CLAUDE BROWN.
R. H. CRONYN.
J. E. MCCONNELL.
E. A. WILSON.

Auditors—HENRY BARBER, MAPP & MAPP, C.A.; GEORGE S. JEWELL, C.A.

CAPITAL

Amount of Capital Stock authorized (100,000 shares of $100.00 each)		$10,000,000 00
Amount subscribed		9,000,000 00
Amount paid in cash:		
On $4,000,000.00 stock fully called	$ 4,000,000 00	
On $5,000,000.00 stock 20% called	1,000,000 00	
		5,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1. Office premises			$ 1,950,000 00
2. Book value of real estate held for sale:			
(a) Freehold land (including buildings)		$ 733,115 73	
(b) Held under power of sale, etc.		174,427 15	
			907,542 88
3. Amount secured by mortgages on real estate including:			
First mortgages		$26,602,855 09	
Agreements for sale		4,450,311 74	
Interest accrued		1,106,497 11	
			32,159,663 94
(*See Schedule B*)			
4. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 3,594,822 84		
Interest accrued	33,570 79		
		$ 3,628,393 63	
(b) Bonds guaranteed by the above Governments	$ 720,258 62		
Interest due and accrued	12,899 92		
		733,158 54	
(c) Canadian municipalities, school districts and rural telephone companies		398,344 17	
(d) All other bonds		47,771 84	
			4,807,668 18
5. Book value of stocks			1,556,680 00
6. Cash on hand			119,125 05
7. Cash on deposit with chartered banks in Canada, $771,539.04; elsewhere, $188,704.90			960,243 94
8. Unrealized assets of The People's Loan and Savings Corporation			795,250 73
Total Assets			$43,256,174 72

THE HURON AND ERIE MORTGAGE CORPORATION—*Continued*

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:			
(a) Payable in Canada	$24,408,760 37		
Interest due and accrued	241,839 96		
		$24,650,600 33	
(b) Payable elsewhere than in Canada	$ 1,826,683 72		
Interest due and accrued	9,010 43		
		1,835,694 15	
			$26,486,294 48
2. Amount of money deposited with the corporation		$ 9,960,569 27	
Interest accrued thereon		16,352 77	
			9,976,922 04
3. Taxes other than taxes on real estate			89,000 00
4. Dividends to shareholders declared and unpaid			50,000 00
Total			$36,602,216 52

To Shareholders

5. Paid-in capital	$ 5,000,000 00
6. Reserve fund	1,500,000 00
7. Balance of Profit and Loss Account	153,958 20
Total	$ 6,653,958 20
Total Liabilities	$43,256,174 72

REVENUE ACCOUNT

Income

1. Rents earned, net on office premises		$ 83,845 35
2. Interest and dividends earned on:		
(a) Mortgages and agreements for sale	$ 1,628,084 18	
(b) Bonds and debentures	141,318 78	
(c) Dividends on stocks	77,827 46	
(d) Bank deposits	3,326 45	
		1,850,556 87
3. Profit on sale of securities and real estate		72,109 51
4. Income on real estate on hand		16,763 03
5. Revenue re Peoples Loan and Savings Co.		41,077 53
6. All other revenue for the year		42,710 47
Total		$ 2,107,062 76

Expenditure

7. Interest incurred during the year on:		
(a) Debentures and debenture stock	$ 927,065 33	
(b) Deposits	168,979 00	
		$ 1,096,044 33
8. Amount by which ledger values of assets were written down		30,724 55
9. License fees and taxes other than taxes on real estate:		
(a) Dominion	$ 26,991 60	
(b) Provincial	23,314 37	
(c) Municipal	12,909 36	
		63,215 33
10. Commission on loans and on sale of real estate		35 00
11. Amount transferred to Investment Reserves		210,000 00
12. All other expenses incurred:		
(a) Salaries	$ 263,259 33	
(b) Directors' fees	14,476 05	
(c) Auditors' fees	11,660 78	
(d) Legal fees	1,626 06	
(e) Rents	73,327 00	
(f) Travelling expenses	3,347 01	
(g) Printing and stationery	7,536 55	
(h) Advertising	5,061 91	

THE HURON AND ERIE MORTGAGE CORPORATION—Continued

(i) Postage, telegrams, telephones	$ 10,540 26	
(j) Commission on sale of Debentures	12,558 63	
(k) Miscellaneous	50,439 93	
		$ 453,833 51
13. Net profit transferred to Profit and Loss Account		253,210 04
Total		$ 2,107,062 76

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	$ 100,748 16
2. Amount transferred from Revenue Account	253,210 04
Total	$ 353,958 20
3. Dividends to shareholders declared during year	$ 200,000 00
4. Balance of account at 31st December, 1940	153,958 20
Total	$ 353,958 20

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.4874%; (b) Debentures payable elsewhere, 3.6083%; (c) Debenture stock, 4%; (d) Deposits, 1.7333%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 5.1155%; (b) Bonds and debentures, 2.9567%; (c) Stocks owned, 5.0035%
3. Loans written off, $177,897.87.
4. Fidelity Bonds on officers of the Corporation. Fidelity Bond covers entire staff up to $100,000. in case of default of any individual member.
5. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
    - (a) December 15, 1939; (b) January 2, 1940; (c) 1%.
    - (a) March 15, 1940; (b) April 1, 1940; (c) 1%.
    - (a) June 15, 1940; (b) July 2, 1940; (c) 1%.
    - (a) September 15, 1940; (b) October 1, 1940; (c) 1%.
6. Date appointed for the Annual Meeting—February 12th, 1941.
   Date of last Annual Meeting—February 14, 1940.
7. Amount of interest permanently capitalized during the year .... $ 33,076 52
8. Amount of Company's own Debentures and interest thereon, due and unpaid 153,640 04

CONSTATING INSTRUMENTS

March 15th, 1864, Declaration made and filed (March 18th, 1864) in pursuance of Chapter 53, Consolidated Statutes of Upper Canada, 1859, incorporating The Huron & Erie Savings & Loan Society under the said Act.

1865, 28 Victoria, Chapter 41, An Act of the Legislative Council and Assembly of Canada whereby the London Permanent Building & Savings Society was amalgamated with and merged in The Huron & Erie Savings & Loan Society.

1866, 29-30 Victoria, Chapter 132, An Act of the Legislative Council and Assembly of Canada whereby the Western Counties Permanent Building & Savings Society was amalgamated with and merged in The Huron & Erie Savings & Loan Society.

1875, 39 Victoria, Chapter 95, An Act changing the name of The Huron & Erie Savings & Loan Society to The Huron & Erie Loan & Savings Company.

1875, September 2nd, Declaration filed in pursuance of Chapter 53, Consolidated Statutes of Canada, 1859, whereby the Canadian Savings & Loan Company of London, Canada, was incorporated under the said Act.

1896, 59 Victoria, Chapter 49, Canada, An Act for defining the borrowing powers of the Company and for consolidating legislation in relation thereto.

1899, 62-63 Victoria, Chapter 115, Canada, An Act regulating the amount of the Company's liabilities to the public and as to the types of security in which it may invest.

1905, 4-5 Edward VII, Chapter 105, Canada, An Act dealing with the Company's liabilities to the public, limiting the amount from time to time to be held on deposit, and as to extent of borrowing power.

THE HURON AND ERIE MORTGAGE CORPORATION—*Continued*

1905, December 29th, An Order of the Lieutenant-Governor in Council, assenting to an agreement whereby the assets of The Canadian Savings & Loan Company were vested in The Huron & Erie Loan & Savings Company.

1906, 6 Edward VII, Chapter 110, Canada, An Act whereby The Canadian Savings & Loan Company of London, Canada, was amalgamated with and merged in The Huron & Erie Loan & Savings Company.

1906, 6 Edward VII, Chapter 130, Ontario, An Act of the Province of Ontario similar to the one above described and for the same purpose.

1913, 3-4 Geo. V, Chapter 134, Canada, An Act permitting the Company to increase the amount of its liabilities to the public.

1915, 5 Geo. V, Chapter 74, Canada, An Act changing the name of The Huron & Erie Loan & Savings Company to The Huron & Erie Mortgage Corporation, authorizing the increase of the Company's capital stock, the establishment of a pension fund, etc.

1915, 5 Geo. V, Chapter 86, Ontario, An Act for the same purpose as the Dominion Act last above recited.

1922, August 29th, An Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement whereby the assets of the Dominion Savings & Investment Society were vested in The Huron & Erie Mortgage Corporation.

1926, October 13th, An Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement whereby the assets of The Hamilton Provident & Loan Corporation were vested in The Huron & Erie Mortgage Corporation.

1927, May 31st, An Order of the Lieutenant-Governor of the Province of Ontario in Council assenting to an agreement whereby the assets of The Southern Loan & Savings Company were vested in The Huron & Erie Mortgage Corporation.

1929, August 29th, An Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement respecting the sale of the assets of The London Loan & Savings Company to The Huron & Erie Mortgage Corporation.

1931, January 17th, An Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement, dated November 18th, 1930, whereby the assets of The Peoples Loan & Savings Corporation were vested in The Huron & Erie Mortgage Corporation

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of Interest due and not Charged (a) and (b) combined
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Ontario.......(a)	1,925,165 45	534,310 45	152,580 90	34,046 13	2,646,102 93	442,036 59
Ontario.......(b)	10,722,108 81	333,496 22	104,562 04	167,868 15	11,328,035 22	....
Manitoba.....(a)	426,125 02	78,814 88	52,266 77	20,330 61	577,537 28	98,270 15
Manitoba.....(b)	1,722,089 78	24,038 54	22,373 73	48,193 39	1,816,695 34	....
Saskatchewan. (a)	2,956,111 67	330,144 58	383,957 94	199,134 67	3,869,348 86	542,529 00
Saskatchewan. (b)	7,816,379 36	280,832 95	27,943 41	494,112 35	8,619,268 07	....
Alberta.......(a)	1,403,479 00	112,799 00	532,159 00	65,457 00	2,113,894 00	152,548 00
Alberta.......(b)	1,366,250 51	26,033 13	24,270 27	52,349 86	1,468,903 77	....
British Columbia (a)	238,370 38	77,335 44	22,440 48	5,486 69	343,632 99	11,038 00
British Columbia (b)	1,090,202 98	12,486 39	5,964 09	19,518 36	1,128,171 82	....
Total.....(a)	6,949,251 52	1,133,404 35	1,143,405 09	324,455 10	9,550,516 06	....
Total.....(b)	22,717,031 44	676,887 23	185,113 54	782,042 01	24,361,074 22	....
Total.......	29,666,282 96	1,810,291 58	1,328,518 63	1,106,497 11	33,911,590 28	1,246,421 74

THE HURON AND ERIE MORTGAGE CORPORATION—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1. First mortgages under which no legal proceedings have been taken	26,546,098 03	124,304 06	1,103,916 98	944,745 78	28,719,084 85
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession)	56,757 06	746 33	10,011 49	2,474 40	69,969 28
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage	4,873,719 45	41,650 85	47,888 92	159,276 93	5,122,536 15
(b) Aggregate amount of sale price of properties covered by such agreements, $5,322,872.73.					
Total	31,476,574 54	166,701 24	1,161,817 39	1,106,497 11	33,911,590 28

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-UP CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capital-ized or not	Interest accrued	Total amount at which carried in Cor-poration's books	Amount of instal-ments of principal due and unpaid	Original principal	Amount of any prior charges or mort-gages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
London Loan Mortgages	269,805 63	....	1,260 33	271 065 96	....	720,000 00	....
Saskatchewan Properties	95,130 48	13,675 53	1,438 30	110,244 31	....	93,293 34	1,574 80
Saskatchewan Properties	38,521 75	11,115 89	2,978 25	52,615 89	....	35,000 00	....
Saskatchewan Properties	60,295 21	31,347 34	5,498 56	97,141 11	....	55,000 00	3,525 50
Saskatchewan Properties	71,300 82	35,314 25	6,396 69	113,011 76	....	48,000 00	2,695 53
Saskatchewan Properties	45,967 41	30,334 15	4,577 36	80,878 92	....	40,000 00	3,511 63
Miscellaneous Property, 1,744 acres, Saskatchewan	33,093 65	36,734 63	4,189 74	74,018 02	....	26,000 00	924 09
Saskatchewan Properties	48,374 49	25,523 60	4,085 77	77,983 86	....	25,000 00	299 95
Winnipeg Properties	53,200 00	....	798 00	53,998 00	....	70,000 00	....
Winnipeg Properties	62,967 74	....	1,945 00	64,912 74	62,967 74	83,000 00	....
Pitt St. E., Windsor	125,000 00	11 50	1,875 00	126,886 50	....	125,000 00	....
E.S. Yonge St., Toronto	104,917 20	6,372 16	....	111,289 36	....	100,000 00	....
Queen St. E., Toronto	46,371 03	3,444 84	....	49,815 87	....	45,000 00	....

THE HURON AND ERIE MORTGAGE CORPORATION—Continued

SCHEDULE B

Section C—Continued

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c
Bathurst St., Toronto	60,733 30		340 66	61,073 96		85,000 00	
Carlton and Homewood Ave., Toronto	136,125 00		578 06	136,703 06		150,000 00	
Glenfern Ave., Toronto	62,583 54	4,185 03	1,025 33	67,793 90		55,000 00	
Wineva Ave., Toronto	58,286 91			58,286 91	504 62	65,000 00	
E.S. Yonge St., Toronto	43,816 31	5,914 08		49,730 39		45,000 00	
Earl St., Toronto	86,068 20	177 65		86,245 85	1,208 04	80,000 00	
Sherbourne and Isabella Sts., Toronto	59,000 00		98 15	59,098 15		68,500 00	
Wellesley and Sherbourne Sts., Toronto	197,948 72		585 83	198,534 55		225,000 00	
Richmond St. W., Toronto	62,550 00		262 19	62,812 19		65,000 00	
James St. N., Hamilton	63,500 00		1,473 54	64,973 54		75,000 00	
Tisdale St. and Emerald St. S., Hamilton	60,434 15	6,231 18		66,665 33		57,325 00	
Total	1,945,991 54	210,381 83	39,406 76	2,195,780 13	64,680 40	2,436,118 34	12,531 50

THE LAMBTON LOAN AND INVESTMENT COMPANY

Head Office, Sarnia, Ontario

OFFICERS

President—NORMAN S. GURD, K.C. Acting-Manager and Secretary—S. A. HYDE.
Vice-President—COL. R. MACKENZIE

DIRECTORS

A. G. MINIELLY. NORMAN S. GURD, K.C. C. H. BELTON.
A. J. JOHNSTON. B. W. FANSHER.
HOWARD FRALEIGH. W. H. KENNY.

Auditors—G. D. CAMPBELL, F.C.A.; T. E. LAWLESS, F.C.A.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of $50.00 each)	$ 1,000,000 00
Amount subscribed	789,750 00
Amount paid in cash	789,750 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1. Office premises			$ 17,640 00
2. Book value of real estate held for sale:			
(a) Freehold land (including buildings)		$ 238,323 91	
(b) Held under power of sale, etc.		106,893 84	
			345,217 75
3. Amount secured by mortgages on real estate including:			
First mortgages		$ 2,188.101 28	
Agreements for sale		479,977 28	
Interest due		35.778 75	
Interest accrued		44.551 27	
			2,748,408 58
(*See Schedule B*)			
4. Amount of loans secured by stocks, bonds and other collateral: (There is included in the collateral $40,600.00 of the Company's own stock upon which $40,600.00 has been paid.)			
Principal		$ 53,124 09	
Interest due		210 70	
Interest accrued		1.263 00	
			54.597 79
5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 403,120 45		
Interest accrued	3,298 00		
		$ 406.418 45	
(b) Bonds guaranteed by the above Governments	$ 98,250 00		
Interest accrued	1,249 00		
		99,499 00	
(c) Canadian municipalities, school districts and rural telephone companies	$ 23.638 44		
Interest accrued	38 00		
		23,676 44	
			529,593 89
6. Book value of stocks			305,142 62
7. Cash on hand			16,483 98
8. Cash on deposit with chartered banks in Canada			169,087 33
9. All other assets			6,861 67
Total Assets			$ 4,193.033 61

THE LAMBTON LOAN AND INVESTMENT COMPANY—Continued

Liabilities

To the Public

1.	Amount of debentures and debenture stock issued and outstanding:		
	Payable in Canada	$ 1,602,636 86	
	Interest due and accrued	20,087 36	
			$ 1,622,724 22
2.	Amount of money deposited with the corporation		1,005,920 77
3.	Taxes other than taxes on real estate		6,030 04
4.	Dividends to shareholders declared and unpaid		15,795 00
5.	All other liabilities		2,958 40
	Total		$ 2,653,428 43

To Shareholders

6.	Paid-in capital	$ 789,750 00
7.	Reserve fund	700,000 00
8.	Balance of Profit and Loss Account	49,855 18
	Total	$ 1,539,605 18
	Total Liabilities	$ 4,193,033 61

REVENUE ACCOUNT

Income

1.	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	$ 170,677 89	
	(b) Collateral loans	4,384 02	
	(c) Bonds and debentures	17,839 11	
	(d) Dividends on stocks	11,197 55	
			$ 204,098 57
2.	Profit on sale of securities and real estate		1,236 36
3.	All other revenue for the year		1,247 28
	Total		$ 206,582 21

Expenditure

4.	Interest incurred during the year on:		
	(a) Debentures and debenture stock	$ 62,357 41	
	(b) Deposits	21,916 23	
			$ 84,273 64
5.	License fees and taxes other than taxes on real estate:		
	(a) Dominion	$ 6,030 04	
	(b) Provincial	1,328 84	
	(c) Municipal	265 27	
			7,624 15
6.	Commission on loans and on sale of real estate		952 74
7.	Amount transferred to Investment Reserves		67,410 92
8.	All other expenses incurred:		
	(a) Salaries	$ 12,483 37	
	(b) Directors' fees and salary	2,695 00	
	(c) Auditors' fees	1,100 00	
	(d) Legal fees	181 68	
	(e) Registration Fees	471 30	
	(f) Travelling expenses	1,630 27	
	(g) Printing and stationery	732 11	
	(h) Advertising	269 51	
	(i) Postage, telegrams, telephones and express	585 03	

THE LAMBTON LOAN AND INVESTMENT COMPANY—Continued

(j) Commission on sale of debentures	$ 78 36	
(k) Maintenance of office premises	1,012 50	
(l) Miscellaneous	2,708 11	
	$ 23,947 24	
Less proportion—The Lambton Trust Co. Ltd.	2,975 00	
		$ 20,972 24
9. Net profit transferred to Profit and Loss Account		25,348 52
Total		$ 206,582 21

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	$ 49,943 74
2. Amount transferred from Revenue Account	25,348 52
3. Part of assets disallowed in previous year, now returned	6,152 92
Total	$ 81,445 18
4. Dividends to shareholders declared during year	$ 31,590 00
5. Balance of account at 31st December, 1940	49,855 18
Total	$ 81,445 18

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.89%; (b) Deposits, 2.17%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6.26%; (b) Collateral Loans, 6.62%; (c) Bonds and debentures, 3.39%; (d) Stocks owned, 3.67%.
3. Loans written off, $38,133.52.
4. Fidelity Bonds on officers of the Corporation, $20,000.00, on each member of staff.
5. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
   (a) June 3, 1940; (b) July 2, 1940.
   (a) December 9, 1940; (b) January 2, 1941; (c) 2% half-yearly.
6. Date appointed for the Annual Meeting—January 22nd, 1941.
   Date of last Annual Meeting—January 24th, 1940.
7. Amount of interest permanently capitalized during the year $ 19,170 66
8. Amount of Company's own Debentures and interest thereon, due and unpaid 20,553 34

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act, 9 Vict., c. 90 (Province of Canada), by declaration filed on 27th March, 1847, with the Clerk of the Peace for the Western District. The original corporate name was "The Port Sarnia Building Society." The society was reorganized as "The Lambton Permanent Building and Investment Society" under the said Act and other Acts, all of which became consolidated as Chapter 53 of the Consolidated Statutes of Upper Canada, by declaration filed 19th June, 1855, with the Clerk of the Peace for the County of Lambton. This latter corporate name was changed by Order-in-Council, 4th June, 1880, to The Lambton Loan and Investment Company.

The lending and the borrowing powers are governed by The Loan and Trust Corporations Act, R.S.O. 1937, c. 257.

THE LAMBTON LOAN AND INVESTMENT COMPANY—*Continued*

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears (b) All other	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Ontario............(a)	331,038 28	9,129 24	15,803 75	7,952 00	363,923 27	85,923 41
Ontario............(b)	2,377,760 04	2,850 96	21,753 15	44,218 00	2,446,582 15	190 75
State of Colorado..(a)	4,900 00	....	60 85	347 00	5,307 85	1,241 29
Total.....(a)	335,938 28	9,129 24	15,864 60	8,299 00	369,231 12	87,164 70
Total.....(b)	2,377,760 04	2,850 96	21,753 15	44,218 00	2,446,582 15	190 75
Total.........	2,713,698 32	11,980 20	37,617 75	52,517 00	2,815,813 27	87,355 45

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1. First mortgages under which no legal proceedings have been taken......................	2,245,701 24	3,680 20	31,406 24	42,816 00	2,323,603 68
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage....................	479,977 28	614 09	1,917 22	9,701 00	492,209 59
(b) Aggregate amount of sale price of properties covered by such agreements, $572,763.63.					
Total....................	2,725,678 52	4,294 29	33,323 46	52,517 00	2,815,813 27

THE LAMBTON LOAN AND INVESTMENT COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c
E.S. Christina St., Sarnia....	32,000 00	....	573 00	32,000 00	8,000 00	35,000 00	....
E.S. Front St., Sarnia.......	34,147 69	....	156 00	34,147 69	....	35,000 00	....
Total.....	66,147 69	....	729 00	66,147 69	8,000 00	70,000 00	....

THE LANDED BANKING AND LOAN COMPANY

Head Office, Hamilton, Ontario

OFFICERS

President—W. DOUGLAS WILSON.
Manager—H. M. PATTERSON
Vice-President—ALAN V. YOUNG.

DIRECTORS

WALTER S. BURRILL.
J. PERCIVAL BELL.
W. DOUGLAS WILSON.
J. M. PIGOTT.
H. M. PATTERSON.
ALAN V. YOUNG.

Auditors—RALPH E. YOUNG, F.C.A.; G. E. F. SMITH, F.C.A.

CAPITAL

Amount of Capital Stock authorized (10,500 shares of $100.00 each)	$ 1,050,000 00
Amount subscribed	1,000,000 00
Amount paid in cash	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1. Office premises			$ 84,000 00
2. Book value of real estate held for sale:			
(a) Freehold land (including buildings)		$ 219,852 65	
(b) Held under power of sale, etc.		129,316 60	
			349,169 25
3. Amount secured by mortgages on real estate including:			
First mortgages		$ 1,496,440 42	
Agreements for sale		525,342 67	
Interest due		13,716 61	
Interest accrued		49,062 95	
			2,084,562 65
(*See Schedule B*)			
4. Amount of loans secured by stocks, bonds and other collateral: (There is included in the collateral $2,300.00 of the Company's own stock upon which $2,300.00 has been paid.)			
Principal		$ 1,600 00	
Interest due		39 75	
Interest accrued		20 40	
			1,660 15
5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 309,930 41		
Interest accrued	2,099 00		
		$ 312,029 41	
(b) Bonds guaranteed by the above Governments	$ 117,403 35		
Interest accrued	1,189 48		
		118,592 83	
(c) Canadian municipalities, school districts and rural telephone companies	$ 43,304 47		
Interest accrued	349 11		
		43,653 58	
			474,275 82
6. Book value of stocks		$ 44,431 75	
Accrued dividends thereon		369 97	
			44,801 72
7. Cash on hand			2,114 55
8. Cash on deposit with chartered banks in Canada			51,511 71
Total Assets			$ 3,092,095 85

THE LANDED BANKING AND LOAN COMPANY—Continued

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:			
(a) Payable in Canada	$ 465,764 59		
Interest due and accrued	5,210 97		
		$ 470,975 56	
(b) Payable elsewhere than in Canada	$ 54,896 00		
Interest due and accrued	276 19		
		55,172 19	
			$ 526,147 75
2. Amount of money deposited with the corporation			873,997 94
3. Taxes other than taxes on real estate			14,092 25
4. Dividends to shareholders declared and unpaid			10,000 00
5. Salaries, rents and other expenses due and accrued			779 73
6. Investment reserves			41,196 86
Total			$ 1,466,214 53

To Shareholders

7. Paid-in capital	$ 1,000,000 00
8. Reserve fund	600,000 00
9. Balance of Profit and Loss Account	25,881 32
Total	$ 1,625,881 32
Total Liabilities	$ 3,092,095 85

REVENUE ACCOUNT

Income

1 Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	$ 115,977 35	
(b) Collateral loans	136 37	
(c) Bonds and debentures	18,050 27	
(d) Dividends on stocks	2,936 90	
		$ 137,100 89
2. Agency fees and commissions earned		168 20
3. All other revenue for the year		2,833 78
Total		$ 140,102 87

Expenditure

4. Interest incurred during the year on:		
(a) Debentures and debenture stock	$ 19,411 92	
(b) Deposits	16,493 91	
		$ 35,905 83
5. License fees and taxes other than taxes on real estate:		
(a) Dominion	$ 8,000 00	
(b) Provincial	1,819 45	
(c) Municipal	1,647 48	
		11,466 93
6. Amount transferred to Investment Reserves		14,735 19
7. All other expenses incurred:		
(a) Salaries	$ 19,350 00	
(b) Directors' fees	2,944 00	
(c) Auditors' fees	1,170 00	
(d) Legal fees	20 00	
(e) Rents	480 00	
(f) Travelling expenses	4,949 62	
(g) Printing and stationery	664 81	
(h) Advertising	147 22	
(i) Postage, telegrams, telephones and express	591 83	

THE LANDED BANKING AND LOAN COMPANY—Continued

(j) Commission on sale of Debentures	$	81 04	
(k) Maintenance of office premises		4,076 53	
(l) Miscellaneous		1,241 19	
		$	35,716 24
8. Net profit transferred to Profit and Loss Account			42,278 68
Total		$	140,102 87

PROFIT AND LOSS ACCOUNT

1 Balance brought forward from previous year	$	23,602 64
2 Amount transferred from Revenue Account		42,278 68
Total	$	65,881 32
3. Dividends to shareholders declared during year	$	40,000 00
4. Balance of account at 31st December, 1940		25,881 32
Total	$	65,881 32

MISCELLANEOUS

1 Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.551%; (b) Debentures payable elsewhere, 3.672%; (c) Deposits, 1.794%.

2 Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 4.746%; (b) Collateral Loans, 5.234%; (c) Bonds and debentures, 3.445%; (d) Stocks owned, 5.642%.

3. Fidelity Bonds on officers of the Corporation, $25,000.00.

4 Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
(a) February 19, 1940; (b) April 1, 1940; (c) 1%.
(a) May 27, 1940; (b) July 2, 1940; (c) 1%.
(a) August 28, 1940; (b) October 1, 1940; (c) 1%.
(a) December 2, 1940; (b) January 2, 1941; (c) 1%.

5. Date appointed for the Annual Meeting—Third Monday in February.
Date of last Annual Meeting—February 19th, 1940.

6 Amount of interest permanently capitalized during the year $ 7,708 45

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act, Consol. Stat. U.C., Chap. 53, by declaration filed with the Clerk of the Peace for the County of Wentworth, December 15th, 1876.

2 Geo. V, Chapter 34, Ontario. The Capital Stock was increased from $700,000 to $1,050,000.

The lending and the borrowing powers are governed by The Loan and Trust Corporations Act, R.S.O. 1937, c. 257.

THE LANDED BANKING AND LOAN COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Ontario............(a)	224,062 39	62,563 42	32,729 69	8,419 97	327,775 47	47,071 55
Ontario............(b)	801,775 78	4,686 63	8,343 82	13,858 32	828,664 55	....
Manitoba..........(a)	264,492 19	51,689 23	54,338 29	13,561 66	384,081 37	125,153 49
Manitoba..........(b)	870,930 10	14,938 95	44,564 00	13,223 00	943,656 05	....
Total.......(a)	488,554 58	114,252 65	87,067 98	21,981 63	711,856 84	172,225 04
Total.......(b)	1,672,705 88	19,625 58	52,907 82	27,081 32	1,772,320 60	....
Total.........	2,161,260 46	133,878 23	139,975 80	49,062 95	2,484,177 44	172,225 04

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1. First mortgages under which no legal proceedings have been taken..........................	1,708,888 83	21,739 81	104,021 10	43,544 92	1,878,194 66
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage....................	586,249 86	5,523 06	8,691 83	5,518 03	605,982 78
(b) Aggregate amount of sale price of properties covered by such agreements, $612,952.00.					
Total....	2,295,138 69	27,262 87	112,712 93	49,062 95	2,484,177 44

THE LANDED BANKING AND LOAN COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
	Nil.						

MIDLAND LOAN AND SAVINGS COMPANY

Head Office, Port Hope, Ontario

OFFICERS

President—S. R. CALDWELL.
Manager—WALTER J. HELM.
Vice-President—FRED ROSEVEAR

DIRECTORS

SAMUEL RODERICK CALDWELL.
FRED ROSEVEAR.
WALTER JOHN HELM.
CECIL G. MERCER, M.P.P.
JOHN M. ROSEVEAR.

Auditors—NORMAN S. CHOATE, WILBUR N. MOORE.

CAPITAL

Amount of Capital Stock authorized (36,000 shares of $10.00 each)	$ 360,000 00
Amount subscribed	360,000 00
Amount paid in cash	360,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1. Office premises		$ 1,500 00
2. Book value of real estate held for sale:		
(a) Freehold land (including buildings)	$ 13,477 29	
(b) Held under power of sale, etc.	3,205 09	
		16,682 38
3. Amount secured by mortgages on real estate including:		
First mortgages	$ 2,327,633 84	
Agreements for sale	175,274 89	
		2,502,908 73
(*See Schedule B*)		
4. Amount of loans secured by stocks, bonds and other collateral: (There is included in the collateral $500.00 of the Company's own stock upon which $500.00 has been paid.)		
Principal		500 00
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom	$ 427,105 04	
(b) Bonds guaranteed by the above Governments	9,600 00	
(c) Canadian municipalities, school districts and rural telephone companies	6,080 00	
(d) All other bonds	28,930 74	
		471,715 78
6. Book value of stocks		17,800 00
7. Cash on hand		4,690 59
8. Cash on deposit with chartered banks in Canada		137,387 99
Total Assets		$ 3,153,185 47

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:		
Payable in Canada	$ 1,800,632 71	
Interest due and accrued	20,503 34	
		$ 1,821,136 05
2. Amount of money deposited with the corporation	$ 382,477 51	
Interest accrued thereon	700 00	
		383,177 51
3. Taxes other than taxes on real estate		50,000 00
4. Dividends to shareholders declared and unpaid		14,400 00
Total		$ 2,268,713 56

MIDLAND LOAN AND SAVINGS COMPANY—Continued

To Shareholders

5. Paid-in capital	$ 360,000 00
6 Reserve fund	460,000 00
7 General Contingency Reserve	20,000 00
8 Balance of Profit and Loss Account	44,471 91
Total	$ 884,471 91
Total Liabilities	$ 3,153,185 47

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	$ 156,323 55	
(b) Collateral loans	27 50	
(c) Bonds and debentures	19,653 74	
(d) Dividends on stocks	1,294 26	
(e) Bank deposits	435 30	
		$ 177,734 35
2 All other revenue for the year		828 81
Total		$ 178,563 16

Expenditure

3. Interest incurred during the year on:		
(a) Debentures and debenture stock	$ 64,951 83	
(b) Deposits	7,434 95	
		$ 72,386 78
4. Amount by which ledger values of assets were written down		500 00
5. License fees and taxes other than taxes on real estate:		
(a) Dominion	$ 27,028 78	
(b) Provincial	5,480 44	
		32,509 22
6. Commission on loans and on sale of real estate		2,332 05
7. Amount transferred to Investment Reserves		20,000 00
8. All other expenses incurred:		
(a) Salaries	$ 14,576 14	
(b) Directors' fees	1,754 00	
(c) Auditors' fees	1,140 00	
(d) Legal fees	30 25	
(e) Travelling expenses	40 00	
(f) Printing and stationery	398 59	
(g) Advertising	65 58	
(h) Postage, telegrams, telephones and express	463 94	
(i) Maintenance of office premises	957 08	
(j) Miscellaneous	1,896 91	
		21,322 49
9. Net profit transferred to Profit and Loss Account		29,512 62
Total		$ 178,563 16

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	$ 43,759 29
2. Amount transferred from Revenue Account	29,512 62
Total	$ 73,271 91
3. Dividends to shareholders declared during year	$ 28,800 00
4. Balance of account at 31st December, 1940	44,471 91
Total	$ 73,271 91

MIDLAND LOAN AND SAVINGS COMPANY—Continued

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.57%; (b) Deposits, 2.00%.
2. Average rate of interest per annum earned by the Corporation during the year on. (a) Mortgages and agreements for sale of realty, 5.69%; (b) Collateral loans, 5.50%; (c) Bonds and debentures, 4.15%; (d) Stocks owned, 6.20%.
3. Loans written off, $2,716.91.
4. Fidelity Bonds on officers of the Corporation, $18,000.00.
5. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
   - (a) May 23, 1940; (b) July 2, 1940; (c) 4%.
   - (a) November 22, 1940; (b) January 2, 1941; (c) 4%.
6. Date appointed for the Annual Meeting—February 4, 1941.
   Date of last Annual Meeting—February 6, 1940.

7.	Amount of interest permanently capitalized during the year..............$	143 00
8.	Amount of Company's own Debentures and interest thereon, due and unpaid	6,105 35

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act, Consol. Stat. U.C., Chap 53, by declaration filed with the Clerk of the Peace for the United Counties of Northumberland and Durham, 5th July, 1872. (Decl. Book II, 127).

The corporate name was, by Order-in-Council of Ontario, 21st June, 1876 (Ibid.), changed to the Midland Loan and Savings Company.

A by-law altering the amount of the capital stock and par value of the share was, pursuant to The Loan Corporations Act, approved by Order-in-Council of Ontario, 3rd October, 1900.

The borrowing and lending powers are governed by The Loan and Trust Corporations Act, R.S.O. 1937, Chap. 257.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other		Principal outstanding	Charges outstanding	Totals	Amount of interest due and not charged
		$ c.	$ c.	$ c.	$ c.
Ontario........	(a)	5,472 28	130 15	5,602 43	1,142 44
Ontario............	(b)	2,639,505 35	....	2,639,505 35	4,027 61
Total........		2,644,977 63	130 15	2,645,107 78	5,170 05

MIDLAND LOAN AND SAVINGS COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1 First mortgages under which no legal proceedings have been taken.....	2,469,832 89	....	......	......	2,469,832 89
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage ..	175,274 89	.. ..		..	175,274 89
(b) Aggregate amount of sale price of properties covered by such agreements, $297,747.27.					
Total.... ..	2,645,107 78	....	......	....	2,645,107 78

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
N.S. Kent St., Lindsay, Ont..	22,400 00	....	....	22,400 00	....	26,000 00	....

NIAGARA FALLS LOAN AND SAVINGS COMPANY

Head Office, Niagara Falls, Ontario

OFFICERS

President—URIAH H. BOWEN.
Manager and Secretary—J. W. BUTTERS.
Vice-President—JOHN B. MEARS .

DIRECTORS

URIAH H. BOWEN.
GEORGE J. EMERY.
SYDNEY PACKER.
JAMES H. DENTON.
JOHN B. MEARS.
HARRY C. PATTINSON.

Auditors—H. T. JAMIESON & COMPANY, C.A., Toronto, Ontario.

CAPITAL

Amount of Capital Stock authorized (100,000 shares of $10.00 each)	$ 1,000,000 00
Amount subscribed	773,970 00
Amount paid in cash	773,970 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1. Office premises (less Reserve, $427.54)			$ 16,674 17
2. Book value of real estate held for sale:			
(a) Freehold land (including buildings)		$ 570,719 09	
(b) Held under power of sale, etc.		68,145 55	
		$ 638,864 64	
Less Reserve		111,042 04	
			527,822 60
3. Amount secured by mortgages on real estate including:			
First mortgages		$ 394,847 73	
Second and subsequent mortgages		2,335 29	
Agreements for sale		8,749 53	
Interest due		2,659 62	
Interest accrued		668 93	
		$ 409,261 10	
Less Reserve		42,143 57	
			367,117 53
(*See Schedule B*)			
4. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 108,845 25		
Interest accrued	632 03		
		$ 109,477 28	
(b) Bonds guaranteed by the above Governments	$ 19,774 52		
Interest accrued	249 86		
		20,024 38	
			129,501 66
5. Cash on hand			50 00
6. Cash on deposit with chartered banks in Canada			24,883 26
7. All other assets			2,606 96
Total Assets			$ 1,068,656 18

NIAGARA FALLS LOAN AND SAVINGS COMPANY—Continued

Liabilities

To the Public

1	Amount of debentures and debenture stock issued and outstanding: Payable in Canada	$ 151,380 00
2	Taxes other than taxes on real estate	8,536 55
3	Dividends to shareholders declared and unpaid	15,479 40
4	Salaries, rents and other expenses due and accrued	318 00
5	Investment reserves	78,232 71
6	All other liabilities	1,107 29
	Total	$ 255,053 95

To Shareholders

7.	Paid-in capital	$ 773,970 00
8.	Reserve fund	30,000 00
9.	Balance of Profit and Loss Account	9,632 23
	Total	$ 813,602 23
	Total Liabilities	$ 1,068,656 18

REVENUE ACCOUNT

Income

1.	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	$ 27,040 52	
	(b) Bonds and debentures	3,283 01	
			$ 30,323 53
2.	Net rents earned on real estate held for sale		31,346 84
3.	All other revenue for the year		174 66
	Total		$ 61,845 03

Expenditure

4.	Interest incurred during the year on: Debentures and debenture stock		$ 6,857 20
5.	License fees and taxes other than taxes on real estate:		
	(a) Dominion	$ 7,250 00	
	(b) Provincial	1,690 06	
	(c) Municipal	65 41	
			9,005 47
6.	Amount transferred to Investment Reserves		16,854 85
7.	All other expenses incurred:		
	(a) Salaries	$ 8,455 12	
	(b) Directors' fees	1,825 00	
	(c) Auditors' fees	500 00	
	(d) Rents	405 00	
	(e) Printing and stationery	180 16	
	(h) Advertising	365 80	
	(g) Postage, telegrams, telephones and express	213 89	
	(h) Maintenance of office premises	144 03	
	(i) Miscellaneous	1,527 46	
			13,616 46
8.	Net profit transferred to Profit and Loss Account		15,511 05
	Total		$ 61,845 03

PROFIT AND LOSS ACCOUNT

1.	Balance brought forward from previous year	$ 9,600 58
2.	Amount transferred from Revenue Account	15,511 05
	Total	$ 25,111 63

NIAGARA FALLS LOAN AND SAVINGS COMPANY—**Continued**

3. Dividends to shareholders declared during year	$	15.479 40
4. Balance of account at 31st December, 1940		9,632 23
Total	$	25,111 63

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: Debentures payable in Canada, 4%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6.65%; (b) Bonds and debentures 3¼%.
3. Fidelity Bonds on officers of the Corporation, $30,000.00.
4. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
   (a) December 2, 1940; (b) January 2, 1941; (c) 2% (20 cents per share).
5. Date appointed for the Annual Meeting—March 8th, 1941.
   Date of last Annual Meeting—March 9th, 1940.
6. Amount of interest permanently capitalized during the year.............$ 826 83

CONSTATING INSTRUMENTS

Incorporated by an Act of the Legislature of the Province of Ontario, 1 Edward VIII (1936) Chapter 77 being "The Niagara Falls Loan and Savings Company Act, 1936".

The lending and borrowing powers of the Company are now governed by The Loan and Trust Corporations Act, R.S.O. 1937, c. 257.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF DECEMBER 31ST, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Ontario (a)	1,460 14	....	458 67	....	1,918 81	....
Ontario (b)	404.472 41	160 82	2,200 95	591 15	407,425 33	....
Total	405.932 55	160 82	2.659 62	591 15	409.344 14	....

NIAGARA FALLS LOAN AND SAVINGS COMPANY—*Continued*

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1 First mortgages under which no legal proceedings have been taken	390,165 13	841 49	1,490 74	591 15	393,088 51
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken	2,335 29	. .	. . .	. .	2,335 29
3. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession)	4,843 42	. .	327 39	. . . .	5,170 81
4 (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage	8,749 53	. . . .	.	. . . .	8,749 53
(b) Aggregate amount of sale price of properties covered by such agreements, $13,557.12.					
Total	406,093 37	841 49	1,818 13	591 15	409,344 14

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
. . . .	Nil. . . .	. . . .	. . . .	. . . .	. . . .	. . . .	. . . .

THE ONTARIO LOAN AND DEBENTURE COMPANY

Head Office, London, Ontario

OFFICERS

President—ARCHIBALD MCPHERSON. Manager and Secretary-Treasurer—THOMAS H. MAIN.
Vice-President—THOMAS H. MAIN

DIRECTORS

ARCHIBALD MCPHERSON.
JOHN MCCLARY GUNN.
EDWARD E. REID.
THOMAS H. MAIN.
O. ROY MOORE.
JAMES B. ORR.

Auditors—A. G. CALDER, F.C.A.; GEORGE S. JEWELL, C.A.

CAPITAL

Amount of Capital Stock authorized (84,000 shares of $50.00 each)	$ 4,200,000 00
Amount subscribed	2,000,000 00
Amount paid in cash	2,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1. Office premises			$ 100,000 00
2. Book value of real estate held for sale:			
(a) Freehold land (including buildings)		$ 409,384 10	
(b) Held under power of sale, etc.		109,890 55	
			519,274 65
3. Amount secured by mortgages on real estate including:			
First mortgages		$11,785,121 64	
Agreements for sale		144,868 55	
Interest accrued		81,550 02	
			12,011,540 21
(*See Schedule B*)			
4. Amount of loans secured by stocks, bonds and other collateral:			
Principal		$ 20.589 86	
Interest due		8 02	
Interest accrued		161 23	
			20,759 11
5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 2,722,884 82		
Interest due and accrued	52,682 87		
		$ 2,775,567 69	
(b) Bonds guaranteed by the above Governments	$ 570,206 13		
Interest accrued	6,624 90		
		576,831 03	
(c) Canadian municipalities, school districts and rural telephone companies	$ 185,408 88		
Interest accrued	2,687 54		
		188,096 42	
(d) All other bonds and bonds guaranteed by Ontario Municipalities	$ 16,195 97		
Interest accrued	129 42		
		16,325 39	
			3,556,820 53
6. Cash on hand			18,986 10
7. Cash on deposit with chartered banks in Canada, $331,891.97; elsewhere, $271,865.63			603,757 60
Total Assets			$16,831,138 20

THE ONTARIO LOAN AND DEBENTURE COMPANY—*Continued*

Liabilities

To the Public

1. Amount of debentures issued and outstanding:			
(a) Payable in Canada	$ 8,289,674 99		
Interest due and accrued	74,551 86		
		$ 8,364,226 85	
(b) Payable elsewhere than in Canada	$ 311,006 78		
Interest due and accrued	1,629 02		
		312,635 80	
			$ 8,676,862 65
2. Amount of money deposited with the corporation			3,470,706 63
3. Taxes other than taxes on real estate			90,000 00
4. Dividends to shareholders declared but not due and payable until January 2nd, 1941			50,000 00
5. All other liabilities			33,679 64
Total			$12,321,248 92

To Shareholders

6. Paid-in capital	$ 2,000,000 00
7. Reserve fund	2,400,000 00
8. Balance of Profit and Loss Account	109,889 28
Total	$ 4,509,889 28
Total Liabilities	$16,831,138 20

REVENUE ACCOUNT

Income

1. Rents earned, net on office premises		$ 4,246 84
2. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	$ 686,634 69	
(b) Collateral loans	873 76	
(c) Bonds and debentures	133,242 90	
(d) Bank deposits	6,719 27	
		827,470 62
3. Profit on sale of securities and real estate		1,406 21
4. Agency fees and commissions earned		287 83
5. Revenue from real estate held for sale		25,247 82
6. All other revenue for the year		8,715 21
Total		$ 867,374 53

Expenditure

7. Interest incurred during the year on:		
(a) Debentures	$ 296,124 76	
(b) Deposits	76,238 28	
		$ 372,363 04
8. Loss on sale of securities and real estate		44,702 05
9. Amount by which ledger values of assets were written down		13,513 93
10. License fees and taxes other than taxes on real estate:		
(a) Dominion	$ 90,000 00	
(b) Provincial	13,844 76	
(c) Municipal	2,840 78	
		106,685 54
11. Commission on loans		8,106 01
12. Amount transferred to Investment Reserves		10,679 40
13. Provision toward contingent liability re Peoples Loan & Savings Co. liquidation		1,000 00
14. All other expenses incurred:		
(a) Salaries	$ 54,573 09	
(b) Directors' fees	7,040 00	
(c) Auditors' fees	3,500 00	
(d) Legal fees	774 52	
(e) Rents	9,000 00	

THE ONTARIO LOAN AND DEBENTURE COMPANY—Continued

(f) Travelling expenses	$ 3,333 67	
(g) Printing and stationery	1,964 69	
(h) Advertising	2,372 14	
(i) Postage, telegrams and telephones	2,762 93	
(j) Commission on sale of debentures	593 43	
(k) Miscellaneous	19,146 92	
		$ 105,061 39
15. Net profit transferred to Profit and Loss Account		205,263 17
Total		$ 867,374 53

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	$ 109,626 11
2. Amount transferred from Revenue Account	205,263 17
Total	$ 314,889 28
3. Dividends to shareholders declared during year	$ 200,000 00
4. Benefit Fund for employees	5,000 00
5. Balance of account at 31st December, 1940	109,889 28
Total	$ 314,889 28

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.5207%; (b) Debentures payable elsewhere, 3.3637%; (c) Deposits, 2.309%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 5.654%; (b) Collateral loans, 4.90%; (c) Bonds and debentures, 4.041%.
3. Loans written off, $9,713.93.
4. Fidelity Bonds on officers and employees of the Corporation, $50,000.00.
5. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
    - (a) February 27, 1940; (b) April 1, 1940; (c) 2½%.
    - (a) May 28, 1940; (b) July 2, 1940; (c) 2½%.
    - (a) September 4, 1940; (b) October 1, 1940; (c) 2½%.
    - (a) November 26, 1940; (b) January 2, 1941; (c) 2½%.
6. Date appointed for the Annual Meeting—February 12th, 1941.
   Date of last Annual Meeting—February 14th, 1940.

7. Amount of contingent liability not shown as direct debts in the foregoing statement	$ 3,000 00
8. Amount of interest permanently capitalized during the year	6,378 10
9. Amount of Company's own Debentures and interest thereon, due and unpaid	30,062 67

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act, Consolidated Statutes of Upper Canada, c. 53, by declaration filed in the office of the Clerk of the Peace for the County of Middlesex, 26th September, 1870. The original corporate name was The Ontario Savings and Investment Society.

By Order-in-Council of Ontario, dated 4th October, 1879, and also by Order-in-Council of Canada, dated 29th October, 1879, the corporate name was changed to The Ontario Loan and Debenture Company.

The Company as now constituted was formed under the provisions of The Loan Corporations Act of Ontario by The Ontario Loan and Debenture Company, taking in by amalgamation the Agricultural Savings and Loan Company under Order-in-Council dated 10th November, 1911, and operates under The Loan and Trust Corporations Act, R.S.O. 1937, chapter 257.

By Order-in-Council of Ontario, dated 12th March, 1930, 20,000 shares twenty per cent. called and paid were converted into 4,000 shares fully paid, the authorized capital thereby being reduced from 100,000 to 84,000 shares

THE ONTARIO LOAN AND DEBENTURE COMPANY—*Continued*

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due andaccrued and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Ontario (a)	410,202 20	36,960 80	37,687 63	96,086 00	10,066,826 17	48,278 69
Ontario (b)	9,470,088 94	7,815 16	7,985 44			10,232 34
Manitoba (a)	115,003 89	17,899 97	5,690 65	6,359 40	437,338 23	7,289 85
Manitoba (b)	289,511 77	708 57	2,163 98			2,772 58
Saskatchewan.. (a)	663,851 45	55,201 54	109,109 81	15.023 61	1,126,450 13	139.772 07
Saskatchewan.. (b)	275,249 45	1,293 87	6,720 40			8,616 19
Alberta... (a)	145,644 91	23,452 76	8,618 89	8,476 94	736,150 28	11,040 98
Alberta......... (b)	547,741 05	849 84	1,365 89			1,750 34
British Columbia. (a)	16,451 86	3.103 90	497 59	5.790 91	502,614 36	637 43
British Columbia. (b)	474,788 96	1,322 41	658 73			843 93
Total... (a)	1,351,154 31	136,618 97	161,604 57	131.736 86	12.869,379 17	207,019 02
Total..... (b)	11.057,380 17	11,989 85	18.894 44			24,215 38
Total......	12,408.534 48	148,608 82	180.499 01	131.736 86	12.869.379 17	231,234 40

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1 First mortgages under which no legal proceedings have been taken..................	12,062,495 40	57.314 69	96.139 71	126,041 98	12,341,991 78
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession.............	310,810 34	3,784 60	15.166 59	3,198 76	332,960 29
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage....................	183.837 56	8,093 42	....	2,496 12	194.427 10
(b) Aggregate amount of sale price of properties covered by such agreements, $267,000.42.					
Total..................	12.557,143 30	69.192 71	111.306 30	131.736 86	12,869,379 17

THE ONTARIO LOAN AND DEBENTURE COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c
Stewart St., Ottawa........	55,431 37	....	301 12	55,732 49	....	58,125 00	....
Bloor St. W., Swansea......	58,185 42	....	316 09	58,501 51	....	80,000 00	....
Properties on Baker St., Twp. London, Wortley Rd., and Becher St., London.......	66,750 00	....	834 38	67,584 38	....	85,000 00	....
Cooper St., Ottawa.........	58,043 17	....	239 37	58,282 54	....	60,000 00	....
Lisgar St., Ottawa..........	61,429 21	....	253 33	61,682 54	....	63,000 00	....
Metcalfe St., Ottawa........	124,419 13	....	....	124,419 13	....	127,400 00	....
S.S. Elm St., Sudbury	133,478 88	....	....	133,478 88	....	150,000 00	....
Pelissier St., Windsor.......	57,839 07	....	* 240 80	57,839 07	Mortgage overdue	40,000 00	....
Gladstone Ave. and Lincoln Rd., Windsor............	56,000 00	....	....	56,000 00	Mortgage overdue	80,000 00	....
Properties on Chatham St., London St. and Windsor Ave., Windsor...........	87,500 00	....	* 1,457 76	87,500 00	Mortgage overdue	100,000 00	....
Vaughan Rd., York Twp.....	54,440 77	....	246 71	54,687 48	....	72,000 00	....
Heath St., Toronto.........	69,500 00	....	1,737 50	71,237 50	....	95,000 00	....
Jarvis St. and Maitland St., Toronto................	78,330 75	....	179 51	78,510 26	....	94,500 00	....
Lonsdale Ave., Toronto.....	78,588 09	* 1,379 31	360 60	78,948 69	570 69	77,500 00	....
Part Lot 8, 1st Con. from the Bay, Toronto............	50,752 01	....	130 95	50,882 96	....	52,000 00	....
W.S. Oriole Parkway, Toronto	74,200 00	....	309 17	74,509 17	....	90,000 00	....
W.S. Oriole Parkway, Toronto	62,500 00	....	859 38	63,359 38	....	70,000 00	....
W.S. Oriole Parkway, Toronto	62,500 00	....	859 38	63,359 38	....	70,000 00	....
N.S. St. Clair Ave., Toronto.	266,870 87	....	2,877 93	269,748 80	....	284,000 00	....
	1,556,758 74	....	9,505 42	1,566,264 16	570 69	1,748,525 00	....
Less Specific Investment Reserves in respect to some of above accounts..........	36,839 07	....	....	36,839 07	....	....	....
*Denotes Interest not taken into account which totals..	....	* 1,379 31	* 1,698 56	....	....	....	....
Total..............	1,519,919 67	....	9,505 42	1,529,425 09	570 69	1,748,525 00	....

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

Head Office, Toronto, Ontario

OFFICERS

President—DR. M. A. MACKENZIE. Managing Director—C. A. MORRIS.
Vice-President—HENRY BORDEN.

DIRECTORS

HENRY BORDEN. DR. M. A. MACKENZIE. W. P. FESS.
A. E. NAYLOR. C. A. MORRIS.

Auditors—R. R. GRANT, F.C.A.; G. D. CAMPBELL, F.C.A.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of $100.00 each)	$ 2,000,000 00
Amount subscribed	500,000 00
Amount paid in cash	500,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1. Book value of real estate held for sale:			
Freehold land (including buildings)			$ 421,018 45
2. Amount secured by mortgages on real estate including:			
First mortgages		$ 724,649 73	
Agreements for sale		114,879 86	
Interest due		1,764 71	
Interest accrued		12,866 38	
			854,160 68
(*See Schedule B*)			
3. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 2,972 58		
Interest accrued	18 06		
		$ 2,990 64	
(b) Canadian municipalities, school districts and rural telephone companies	$ 19,878 76		
Interest due	48 00		
Interest accrued	255 65		
		20,182 41	
			23,173 05
4. Book value of stocks		$ 13,048 50	
Accrued dividends thereon		125 00	
			13,173 50
5. Cash on hand			2,255 63
6. Cash on deposit with chartered banks in Canada, $38,610.12; elsewhere, $14,682.85			53,292 97
Total Assets			$ 1,367,074 28

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:			
(a) Payable in Canada	$ 31,195 80		
Interest due and accrued	503 63		
		$ 31,699 43	
(b) Payable elsewhere than in Canada	$ 582,953 58		
Interest due and accrued	3,246 44		
		586,200 02	
			$ 617,899 45

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED—Continued

2. Taxes other than taxes on real estate	$ 6,000 00
3. Dividends to shareholders declared and unpaid	5,000 00
4. Salaries, rents and other expenses due and accrued	309 06
5. Investment reserves	6,253 27
Total	$ 635,461 78

To Shareholders

6. Paid-in capital	$ 500,000 00
7. Reserve fund	215,000 00
8. Balance of Profit and Loss Account	16,612 50
Total	$ 731,612 50
Total Liabilities	$ 1,367,074 28

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	$ 58,810 88	
(b) Bonds and debentures	1,336 99	
(c) Dividends on stocks	629 00	
(d) Bank deposits	195 67	
		$ 60,972 54
2. All other revenue for the year		7,383 26
Total		$ 68,355 80

Expenditure

3. Interest incurred during the year on:		
Debentures and debenture stock		$ 26,756 26
4. License fees and taxes other than taxes on real estate:		
(a) Dominion	$ 1,802 16	
(b) Provincial	2,015 39	
(c) Municipal	123 22	
		3,940 77
5. Amount transferred to Investment Reserves		11,317 00
6. All other expenses incurred:		
(a) Salaries	$ 10,049 12	
(b) Directors' fees	580 00	
(c) Auditors' fees	955 00	
(d) Legal fees	151 55	
(e) Rents	660 00	
(f) Travelling expenses	225 75	
(g) Printing and stationery	357 16	
(h) Advertising	101 40	
(i) Postage, telegrams, telephones and express	218 07	
(j) Commission on sale of debentures	672 93	
(k) Miscellaneous	846 84	
		14,817 82
7. Net profit transferred to Profit and Loss Account		11,523 95
Total		$ 68,355 80

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED—Continued

PROFIT AND LOSS ACCOUNT

1	Balance brought forward from previous year	$	15,088 55
2	Amount transferred from Revenue Account		11,523 95
	Total	$	26,612 50
3	Dividends to shareholders declared during year	$	10,000 00
4	Balance of account at 31st December, 1940		16.612 50
	Total	$	26,612 50

MISCELLANEOUS

1 Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 4.03%; (b) Debentures payable elsewhere, 4.15%.

2 Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6.4%; (b) Bonds and debentures, 4.45%; (c) Stocks owned, 4.48%.

3 Fidelity Bonds on officers of the Corporation, $32,000.00.

4 Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
(a) May 27, 1940; (b) July 2, 1940; (c) 1%.
(a) November 29, 1939; (b) January 2, 1940; (c) 1%

5 Date appointed for the Annual Meeting—February 14th, 1941.
Date of last Annual Meeting—February 14th, 1940.

6 Amount of interest permanently capitalized during the year..... $ 311 22

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act (R.S.O. 1877, c. 164), by declaration filed with the Clerk of the Peace for the County of York, 17th September, 1879, with the corporate name of the Real Estate Loan and Debenture Company. Decl. Book II, p. 57.

Letters patent of Canada (6th April, 1883) incorporating the Company under The Canada Joint Stock Companies Act, 1877, with the corporate name of The Real Estate Loan Company of Canada, Limited.—Lib. 85, folio 282, Office of the Registrar-General of Canada. The capital authorized by this instrument was $2,000,000, being the capital of the said The Real Estate Loan and Debenture Company, with the same powers throughout Canada as now possessed by the said The Real Estate Loan and Debenture Company, and for the same purposes and objects, subject always to the provisions of the said last mentioned Act (Canada J. S. Co's. Act, 1877) and with all such further powers, purposes and objects as are conferred upon Loan Companies incorporated under the provisions of the said last mentioned Act.

1884. Act of the Dominion of Canada, 47 V. c. 101 (D), respecting sales of assets.

Supplementary Letters Patent of Canada, 20th June, 1892, reciting By-law No. 62 of the Company, and (as therein provided), reducing the capital stock from $2,000,000 to $1.600.000.

1913. Act of the Dominion of Canada, 3-4 George V, c. 184, increasing capital stock to $2,000,000 in shares of $100 each par value.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1939, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not Paid
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Ontario (a)	5,500 00	....	....	....	5,500 00	21 00
Ontario (b)	308,308 10	77 06	228 44	3,257 52	311,871 12	....
Manitoba (a)	23,171 53	* 207 12	....	....	22,964 41	36 72
Manitoba (b)	550,743 96	* 10,191 22	1,372 37	9,608 86	551,533 97	866 42
Vancouver (a)	....	....	....	....	....	....
Vancouver (b)	12,131 35	....	100 55	....	12,231 90	....
Edmonton (a)	3,013 05	* 76 49	....	....	2,936 56	....
Edmonton (b)	7,124 50	* 65 13	63 35	....	7,122 72	....
Total (a)	31,684 58	* 283 61	....	....	31,400 97	57 72
Total (b)	878,307 91	* 10,179 29	1,764 71	12,866 38	882,759 71	866 42
Total	909,992 49	* 10,462 90	1,764 71	12,866 38	914,160 68	924 14

* Credit

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1. First mortgages under which no legal proceedings have been taken	773,077 91	1,108 02	619 04	11,463 86	786,268 83
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession	11,571 82	14 20	....	143 67	11,729 69
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage	114,879 86	23 45	....	1,258 85	116,162 16
(b) Aggregate amount of sale price of properties covered by such agreements, $152,300.00.					
Total	899,529 59	1,145 67	619 04	12,866 38	914,160 68

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c	$ c	$ c.	$ c.	$ c.	$ c.	$ c
	NIL						

TORONTO MORTGAGE COMPANY

Head Office, Toronto, Ontario

OFFICERS

President—A. M. M. KIRKPATRICK. Manager—WALTER GILLESPIE.
Vice-Presidents—GERARD B. STRATHY, K.C., GEORGE D. KIRKPATRICK.

DIRECTORS

A. M. M. KIRKPATRICK.
GERARD B. STRATHY, K.C.
GEORGE D. KIRKPATRICK.
WALTER GILLESPIE.
ARTHUR F. WHITE.
EDWARD R. GREIG.
HON. GEORGE S. HENRY.

Auditors—ARTHUR J. HARDY; H. D. LOCKHART GORDON, F.C.A.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of $50.00 each)	$ 1,000,000 00
Amount subscribed (19,730 shares)	986,500 00
Amount paid in cash	986,500 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1. Office premises		$ 45,000 00
2. Book value of real estate held for sale:		
(a) Freehold land (including buildings)	$ 84,015 20	
(b) Held under power of sale, etc.	46,203 91	
		130,219 11
3. Amount secured by mortgages on real estate including:		
First mortgages	$ 4,028,287 68	
Interest due (Cr.)	3,479 30	
		4,024,808 38
(*See Schedule B*)		
4. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom	$ 416,441 78	
(b) Bonds guaranteed by the above Governments	67,321 77	
(c) Canadian municipalities, school districts and rural telephone companies	129,556 25	
(d) All other bonds	162,083 51	
		775,403 31
5. Book value of stocks		281,876 50
6. Cash on hand		2,597 20
7. Cash on deposit with chartered banks in Canada, $168,456.31; elsewhere, $29.40		168,485 71
Total Assets		$ 5,428,390 21

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:			
(a) Payable in Canada	$ 1,248,383 68		
Interest due and accrued	18,084 24		
		$ 1,266,467 92	
(b) Payable elsewhere than in Canada	$ 1,654,569 34		
Interest due and accrued	9,951 12		
		1,664,520 46	
			$ 2,930,988 38
2. Amount of money deposited with the corporation			147,494 34
3. Taxes other than taxes on real estate			50,000 00
4. Dividends to shareholders declared and unpaid			24,662 50
Total			$ 3,153,145 22

TORONTO MORTGAGE COMPANY—Continued

To Shareholders

5	Paid-in capital	$ 986,500 00
6	Reserve fund	1,165,002 00
7	Balance of Profit and Loss Account	123,742 99
	Total	$ 2,275,244 99
	Total Liabilities	$ 5,428,390 21

REVENUE ACCOUNT

Income

1	Rents earned, net on office premises		$ 2,703 44
2	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	$ 226,659 33	
	(b) Bonds and debentures	34,060 17	
	(c) Dividends on stocks	14,076 59	
			274,796 09
3	Profit on sale of securities and real estate		4,423 66
4	All other revenue for the year		21,173 35
	Total		$ 303,096 54

Expenditure

5	Interest incurred during the year on:		
	(a) Debentures	$ 104,257 37	
	(b) Deposits	2,340 55	
			$ 106,597 92
6	License fees and taxes other than taxes on real estate:		
	(a) Dominion	$ 45,487 03	
	(b) Provincial	8,768 81	
	(c) Municipal	535 16	
			54,791 00
7	Amount transferred to Investment Reserves		15,756 77
8	All other expenses incurred:		
	(a) Salaries	$ 18,060 00	
	(b) Directors' fees	5,000 00	
	(c) Auditors' fees	1,200 00	
	(d) General office expenses	2,459 18	
	(e) Office rent	1,272 00	
	(f) Commission and expenses on sale of debentures	4,828 18	
	(g) Miscellaneous	1,714 50	
			34,533 86
9	Net profit transferred to Profit and Loss Account		91,416 99
	Total		$ 303,096 54

PROFIT AND LOSS ACCOUNT

1	Balance brought forward from previous year	$ 135,908 50
2	Amount transferred from Revenue Account	91,416 99
	Total	$ 227,325 49
3	Dividends to shareholders declared during year	$ 103,582 50
4	Balance of account at 31st December, 1940	123,742 99
	Total	$ 227,325 49

TORONTO MORTGAGE COMPANY—Continued

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.469%; (b) Debentures payable elsewhere, 3.609%; (c) Deposits, 1.873%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 5.63%; (b) Bonds and debentures, 4.40%; (c) Stocks owned, 4.99%.
3. Loans written off, $2,444.28.
4. Fidelity Bonds on officers of the Corporation, all in sums of $1,000 to $6,000.
5. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
    (a) January 1, 1940; (c) 12% per annum payable quarterly.
    (a) April 1, 1940; (c) 12% per annum payable quarterly.
    (a) July 1, 1940; (c) 10% per annum payable quarterly.
    (a) October 1, 1940; (c) 10% per annum payable quarterly.
6. Date appointed for the Annual Meeting—February 5, 1941.
   Date of last Annual Meeting—February 7th, 1940.
7. Amount of Company's own Debentures and interest thereon, due and unpaid $259 12.

CONSTATING INSTRUMENTS

This Company was, under the provisions of The Loan Corporations Act, formed by the amalgamation of The Building and Loan Association with The Union Loan and Savings Company.

The agreement for the amalgamation of these companies under the new corporate name of The Toronto Mortgage Company was executed by both companies on the 27th September, 1899; was ratified by the shareholders of the respective companies on the 15th November, 1899, and was assented to by the Lieutenant-Governor of the Province of Ontario by Order-in-Council, dated 15th December, 1899.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged approximate
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Ontario............(a)	408,022 64	1,405 16	....	....	409,427 80	....
Ontario............(b)	3,786,386 55	732 63	....	....	3,787,119 18	....
Total..........	4,194,409 19	2,137 79	....	....	4,196,546 98	35,741 73

TORONTO MORTGAGE COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
First mortgages under which no legal proceedings have been taken	4,200,026 28	* 3,479 30	......	....	4,196,546 98

*Credit.

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capital-ized or not	Interest accrued	Total amount at which carried in Cor-poration's books	Amount of instal-ments of principal due and unpaid	Original principal	Amount of any prior charges or mort-gages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Church, Bloor St. E., Toronto	65,000 00	....	....	65,000 00	....	65,000 00	....

II. LOAN CORPORATIONS

Having Terminating as well as Permanent Stock or Having Terminating Stock Only

(See Edw. VII (1904), Chapter 17, Section 6)

DETAILED REPORTS OF THE SEVERAL CORPORATIONS

THE HOME BUILDING AND SAVINGS ASSOCIATION

Head Office, Ottawa, Ontario

OFFICERS

Vice-President—T. E. CLENDINNEN. Manager—A. H. FITZSIMMONS.

DIRECTORS

STANLEY G. METCALFE. GEORGE L. SNELLING.
D. D. GRAY

Auditors—ARTHUR A. CRAWLEY, F.C.A.; WILLIAM S. PIRIE, C.A.

CAPITAL

Amount of Capital Stock authorized	$ 1,000,000 00
Amount subscribed	48,000 00
Amount paid in cash:	
On $48,000.00 instalment stock	26,527 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1. Book value of real estate held for sale:		
Freehold land (including buildings)		$ 15,763 41
2. Amount secured by mortgages on real estate including:		
First mortgages and agreements of sale	$ 15,593 99	
Interest accrued	185 41	
		15,779 40
(*See Schedule B*)		
3 Amount of loans secured by stocks, bonds and other collateral: (There is included in the collateral $5,400.00 of the Company's own stock upon which $2,056.25 has been paid.)		
Principal	$ 535 00	
Interest due	139 54	
		674 54
4. Cash on deposit with chartered banks in Canada		3,346 24
5. All other assets		4 70
Total Assets		$ 35,568 29

Liabilities

To the Public

1. General Investment reserves	$ 7,300 10
2. All other liabilities	100 00
Total	$ 7,400 10

To Shareholders

3. Paid-in capital—Instalments paid on stock	$ 26,527 00
4. Balance of Profit and Loss Account	1,641 19
Total	$ 28,168 19
Total Liabilities	$ 35,568 29

THE HOME BUILDING AND SAVINGS ASSOCIATON—Continued

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
Mortgages and agreements for sale	$	1,365 77
2. Net revenue from Real Estate		438 35
Total	$	1,804 12

Expenditure

3. Interest incurred during the year on:			
Other borrowed money		$	33 53
4. License fees and taxes other than taxes on real estate:			
Provincial			40 00
5. Amount transferred to Investment Reserves			932 62
6. All other expenses incurred:			
(a) Salaries	$ 500 00		
(b) Auditors' fees (1939 and reserve for 1940)	200 00		
(c) Legal fees	52 50		
(d) Printing and stationery	13 77		
(e) Postage, telegrams, telephones and express	2 73		
(f) Miscellaneous	28 97		
			797 97
Total		$	1,804 12

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	$	1,676 02
Total	$	1,676 02
2. Dividends to shareholders paid during year on maturing mortgages	$	34 83
3. Balance of account at 31st December, 1940		1,641 19
Total	$	1,676 02

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 7%—8.70%; (b) Collateral loans, 8.70%.
2. Fidelity Bonds on officers of the Corporation, $5,000.00.
3. Date appointed for the Annual Meeting—Third Friday in February.
   Date of last Annual Meeting—February 21st, 1941.

THE HOME BUILDING AND SAVINGS ASSOCIATON—Continued

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act (R.S.O. 1887, c. 169), by declaration filed with the Clerk of the Peace for the County of Carleton, on the 24th June, 1890. (Decl. Book II 119). The Company, for purposes of distinction, ordinarily uses the words "of Ottawa" as part of its corporate name, but these words do not appear in the declaration of incorporation.

The lending and the borrowing powers are governed by The Loan and Trust Corporations Act, R.S.O. 1937, c. 257.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. b) All other	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Ontario ..	15,593 99			185 41	15,779 40	..

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS OF SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
First mortgages under which no legal proceedings have been taken.............. ...	15,593 99	... ...		185 41	15,779 40

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
				Nil			

THE PETERBOROUGH WORKINGMEN'S BUILDING AND SAVINGS SOCIETY

Head Office, Peterborough, Ontario

OFFICERS

President—JAMES LYNCH.
Vice-President—FRED J. OVEREND.
Manager and Secretary—JOHN R. CORKERY.
Treasurer—JAMES MURTY.

DIRECTORS

JAMES LYNCH.
JAMES MURTY.
DR. W. S. FITZPATRICK.
M. H. GAINEY.
FRED J. OVEREND.
A. C. WOLFF.
E. A. PECK, K.C.
JOHN R. CORKERY.
JOHN LYNCH.

Auditors—S. S. SHAUGHNESSY; CHARLES D. COWLING.

CAPITAL

Amount of Capital Stock authorized (5,000 shares of $200.00 each)	$ 1,000,000 00
Amount subscribed: Terminating and withdrawable	376,580 00
Amount paid in cash:	
On $376.580.00 instalment stock	119.257 44

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1. Book value of real estate held for sale:				
Freehold land (including buildings)			$	6.804 60
2. Amount secured by mortgages on real estate including:				
First mortgages		$ 121,881 68		
Interest due		2,983 56		
Interest accrued		472 88		
				125,338 12
(See Schedule B)				
3. Amount of loans secured by stocks, bonds and other collateral: (There is included in the collateral $28,800.00 of the Company's own stock upon which $11,796.00 has been paid.)				
Principal		$ 3.675 00		
Interest due		98 75		
Interest accrued		9 40		
				3.783 15
4. Book value of bonds, debentures and debenture stocks:				
(a) Government:—Dominion, Provincial and United Kingdom	$ 16,722 50			
Interest accrued	118 65			
		$ 16.841 15		
(b) Bonds guaranteed by the above Governments	$ 6,960 00			
Interest accrued	96 25			
		7,056 25		
				23,897 40
5. Cash on hand				156 17
6. Cash on deposit with chartered banks in Canada				3,511 79
7. All other assets				877 85
Total Assets			$	164.369 08

THE PETERBOROUGH WORKINGMEN'S BUILDING AND SAVINGS SOCIETY—Continued

Liabilities

To the Public

1. Money borrowed from banks:		
With security	$ 20,000 00	
Interest due and accrued thereon	61 00	
		$ 20,061 00
2. Taxes other than taxes on real estate		770 01
3. Investment reserves		4,415 12
4. All other liabilities		1,556 95
Total		$ 26,803 08

To Shareholders

5. Paid-in capital	$ 119,257 44
6. Balance of Profit and Loss Account	18,308 56
Total	$ 137,566 00
Total Liabilities	$ 164,369 08

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	$ 7,108 94	
(b) Collateral loans	301 89	
(c) Bonds and debentures	557 50	
		$ 7,968 33
2. All other revenue for the year		342 67
Total		$ 8,311 00

Expenditure

3. Interest incurred during the year on:		
Other borrowed money		$ 123 55
4. License fees and taxes other than taxes on real estate:		
(a) Provincial	$ 1,110 82	
(b) Municipal	12 96	
		1,123 78
5. Amount transferred to Investment Reserves		166 22
6. All other expenses incurred:		
(a) Salaries	$ 560 00	
(b) Auditors' fees	100 00	
(c) Legal fees	91 27	
(d) Rents	240 00	
(e) Printing and stationery	74 18	
(f) Postage, telegrams, telephones and express	24 48	
(g) Miscellaneous	1,063 19	
		2,153 12
7. Net profit transferred to Profit and Loss Account		4,744 33
Total		$ 8,311 00

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	$ 20,857 47
2. Amount transferred from Revenue Account	4,744 33
Total	$ 25,601 80
3. Dividends to shareholders declared during year on stock withdrawn at maturity and before maturity	$ 7,293 24
4. Balance of account at 31st December, 1940	18,308 56
Total	$ 25,601 80

THE PETERBOROUGH WORKINGMEN'S BUILDING AND SAVINGS SOCIETY—Continued

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6%; (b) Collateral loans, 6%; (c) Bonds and debentures, 3.3%.
2. Fidelity Bonds on officers of the Corporation, $2,000.00.
3. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
   Shares matured June 3rd, 1940 and December 3rd, 1940 and dividends amounted to about 5.50%, compounded half-yearly.
4. Date appointed for the Annual Meeting—last Monday of February.
   Date of last Annual Meeting—February 26th, 1940.

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act (R.S.O. 1887, c. 169) by declaration filed with the Clerk of the Peace for the County of Peterborough on the 17th January, 1889. (Decl. Book I, 47).

April 8th, 1938—A Special Act, 2 Geo. VI., Chap. 63, was passed validating and confirming all shares of terminating and withdrawable stock issued by the corporation since the 10th day of September, 1903.

The lending and borrowing powers are governed by The Loan and Trust Corporations Act R.S.O. 1937, Chap. 257.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Ontario (a)	4,885 80	228 49	2,268 01	7 12	7,389 42	....
Ontario (b)	116,767 39	....	715 55	465 76	117,948 70	....
Total	121,653 19	228 49	2,983 56	472 88	125,338 12	....

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Tota
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1. First mortgages under which no legal proceedings have been taken	113,258 39	373 60	339 66	424 91	114,396 56
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession)	8,623 29	2 29	2,268 01	47 97	10,941 56
Total	121,881 68	375 89	2,607 67	472 88	125,338 12

THE PETERBOROUGH WORKINGMEN'S BUILDING AND SAVINGS SOCIETY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c	$ c.	$ c.	$ c
Homewood Ave., Peterborough, Ont.	1,704 29	621 72	5 81	2,331 82	1,704 29	2,700 00	
	500 00	22 92	1 31	524 23	500 00	500 00	
Lock St., and Lansdowne St., Monaghan Township	2,000 00	.....	4 87	2,004 87	.....	2,000 00	.
	1,000 00	.	2 50	1,002 50	...	1,000 00	.
King St., Peterborough, Ont.	4,000 00	.	40 00	4,040 00	4,000 00	4,000 00	..
Bethune St., Peterborough, Ont.	6,000 00	.	60 00	6,060 00	6,000 00	6,000 00	...
London St., and Park St., Peterborough, Ont.	3,769 35	40	49 00	3,818 75	3,769 35	5,200 00	...
	900 00		2 25	902 25	.....	900 00	..
Charlotte St., Peterborough, Ont.	9,100 00	181 85	23 20	9,305 05	....	9,100 00	..
Walkerfield Ave., Peterborough, Ont.	3,700 00		55 50	3,755 50	3,700 00	3,700 00	..
McDonnell St., Peterborough, Ont	4,000 00	141 60	10 35	4,151 95	.....	4,000 00	..
Total	36,673 64	968 49	254 79	37,896 92	19,673 64	39,100 00	..

III. LOANING LAND CORPORATIONS

DETAILED REPORTS OF THE SEVERAL CORPORATIONS

THE PROVIDENT INVESTMENT COMPANY

Head Office, Toronto, Ontario

OFFICERS

President—A. H. Cox.
Vice-President—H. K. Cox.
Manager—A. H. Cox.
Secretary—Miss Neita L. Tolman.

DIRECTORS

H. C. Cox.
A. H. Cox.
H. K. Cox.
R. G. Roberts.
W. J. Hastie.

Auditors—Campbell, Lawless, Parker and Black.

CAPITAL

Amount of Capital Stock authorized (14,000 shares of $100.00 each)	$ 1,400,000 00
Amount subscribed	100,000 00
Amount paid in cash	100,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1. Book value of real estate (less encumbrances $38,288.17) held for sale:		
Freehold land (including buildings)		$ 4,935 92
2. Amount secured by mortgages on real estate including:		
Second and subsequent mortgages	$ 1,350 00	
Agreements for sale	8,091 58	
Interest due	199 51	
Interest accrued	84 92	
		9,726 01
(See Schedule B)		
3. Book value of stocks	$ 152,365 49	
Accrued dividends thereon	2,220 00	
		154,585 49
4. Cash on deposit with chartered banks in Canada, $6.11; elsewhere, $1,673.97		1,680 08
5. Agency funds and investments		921 57
6. All other assets		3,920 41
Total Assets		$ 175,769 48

Liabilities

To the Public

1. Money borrowed from banks:	
With security	$ 86,640 73
2. Agency funds and investments	921 57
3. All other liabilities	497 52
Total	$ 88,059 82

To Shareholders

4. Paid-in capital	$ 100,000 00
5. Debit balance of Profit and Loss Account—(Deficit)	*12,290 34*
Total	87,709 66
Total Liabilities	$ 175,769 48

THE PROVIDENT INVESTMENT COMPANY—Continued

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	$ 695 26	
(b) Dividends on stocks	2,220 00	
(c) Bank deposits	25 18	
		$ 2,940 44
2. Agency fees and commissions earned		9,402 79
3. Gross rents earned on real estate		5,084 25
Total		$ 17,427 48

Expenditure

4. Interest incurred during the year on:		
Other borrowed money		$ 6,726 19
5. License fees and taxes other than taxes on real estate:		
(a) Provincial	$ 86 35	
(b) Municipal	152 90	
		239 25
6. Commission on leases of real estate		88 24
7. Amount transferred to Investment Reserves		994 82
8. All other expenses incurred:		
(a) Salaries	$ 3,192 08	
(b) Auditors' fees	185 00	
(c) Rents	723 75	
(d) Travelling expenses	893 43	
(e) Printing and stationery	410 02	
(f) Advertising	129 86	
(g) Postage, telegrams, telephones and express	463 84	
(h) Miscellaneous	8,379 37	
		14,377 35
9. Net loss transferred to Profit and Loss Account		*4,998 37*
Total		$ 17,427 48

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year—(debit)	*$ 7,291 97*
2. Amount transferred from Revenue Account—(debit)	*4,998 37*
Total	*$ 12,290 34*
3. Balance of account at 31st December, 1940—(deficit)	*$ 12,290 34*
Total	*$ 12,290 34*

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: Mortgages and agreements for sale of realty, 6%.
2. Fidelity Bonds on officers of the Corporation, $3,000.00.
3. Date appointed for the Annual Meeting—January 15th, 1941.
Date of last Annual Meeting—January 17th, 1940.

THE PROVIDENT INVESTMENT COMPANY—Continued

CONSTATING INSTRUMENTS

November 2nd, 1893—Letters Patent incorporating The Provident Investment and Mortgage Guarantee Company of Ontario, Limited.

November 2nd, 1899—Order-in-Council changing the Company's corporate name to The Provident Investment Company.

March 3rd, 1903—Certificate of Assent reducing the Capital Stock of the Company.

January 9th, 1912—Letters Patent removing Limitation of Borrowing Powers in the case of The Provident Investment Company under the provisions of The Loan Corporations Act, Revised Statutes of Ontario, 1897, Chapter 205.

March 31st, 1925—Order-in-Council reducing the Capital Stock of the Company.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Ontario (b)	1,350 00			16 35	1,366 35	
Ontario (b)	5,009 74			44 87	5,054 61	
Saskatchewan (a)	936 19	219 51	199 51	7 11	1,362 32	
Ontario (b)	1,926 14			16 59	1,942 73	
Total (a)	936 19	219 51	199 51	7 11	1,362 32	
Total (b)	8,285 88			77 81	8,363 69	
Total	9,222 07	219 51	199 51	84 92	9,726 01	

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken	1,350 00			16 35	1,366 35
2. Amount secured by agreements for sale or purchase of property not subject to prior mortgage	1,155 70	96 11	103 40	7 11	1,362 32
3. Amount secured by agreements for sale or purchase of property not subject to prior mortgage or other charges	6,935 88			61 46	6,997 34
Total	9,441 58	96 11	103 40	84 92	9,726 01

THE PROVIDENT INVESTMENT COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Hammersmith Ave., Toronto	5,009 74	....	44 87	5,009 74	3,590 00	7,006 40	3,600 00
Pine Crescent, Toronto	1,926 14	....	16 59	1,926 14	....	2,350 00	4,000 00
Total..........	6,935 88	....	61 46	6,935 88	3,590 00	9,356 40	7,600 00

THE TORONTO SAVINGS AND LOAN COMPANY

Head Office, Peterborough, Ontario

OFFICERS

President—HERBERT C. COX.
Vice-Presidents—LEIGHTON McCARTHY, K.C.
W. J. HASTIE.

Manager—G. H. THOMPSON.
Secretary—B. V. MOORE.

DIRECTORS

HERBERT C. COX.
E. R. WOOD.
LEIGHTON McCARTHY, K.C.
G. A. MORROW.
FRANK P. WOOD
GRAHAM MORROW.
W. J. HASTIE.
A. H. COX.
J. A. McLEOD.
S. H. LOGAN.
FRANK McCARTHY, K.C.
JOHN L. C. McCARTHY.
R. A. LAIDLAW.
J. M. MACDONNELL.

Auditors—S. W. EAKINS; C. E. H. MEDHURST.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of $100.00 each)	$ 2,000,000 00
Amount subscribed	2,000,000 00
Amount paid in cash	2,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

1. Office premises		$ 50,000 00
2. Book value of real estate held for sale:		
(a) Freehold land (including buildings)	$ 1,074,950 31	
(b) Leasehold land (including buildings)	40 000 00	
		1,114,950 31
3. Amount secured by mortgages on real estate including:		
First mortgages	$ 77,156 27	
Second and subsequent mortgages	3 300 00	
Agreements for sale	35 947 93	
Interest due	6.166 66	
Interest accrued	2.182 73	
		124,753 59
(*See Schedule* B)		
4. Amount of loans secured by stocks, bonds and other collateral: Principal		6,000 00
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom	$ 9,875 00	
(b) All other bonds with the exception of Government Guaranteed and Municipal	14,600 00	
		24,475 00
6. Book value of stocks	$ 1,914,267 37	
Accrued dividends thereon	30,192 00	
		1,944,459 37
7. Cash on hand		438 86
8. Cash on deposit with chartered banks in Canada		60,864 27
9. All other assets		9,954 20
Total Assets		$ 3,335,895 60

THE TORONTO SAVINGS AND LOAN COMPANY—Continued

Liabilities

To the Public

1. Taxes other than taxes on real estate—(Reserve for Government Taxes 1941)	$	5,000 00
2. Dividends to shareholders declared and unpaid		40,000 00
Total	$	45,000 00

To Shareholders

3. Paid-in capital	$	2,000,000 00
4. Reserve fund		1,200,000 00
5. Balance of Profit and Loss Account		90,895 60
Total	$	3,290,895 60
Total Liabilities	$	3,335,895 60

REVENUE ACCOUNT

Income

1. Rents earned, net on office premises			$	1,434 03
2. Interest and Dividends earned on:				
(a) Mortgages and agreements for sale	$	6,920 86		
(b) Collateral loans		360 00		
(c) Bonds and debentures		450 00		
(d) Dividends on stocks		125,046 00		
				132,776 86
3. Profit on sale of securities and real estate				6,750 00
4. Agency fees and commissions earned				1,358 17
5. Net rents earned on real estate				56,657 14
6. All other revenue for the year				270 40
Total			$	199,246 60

Expenditure

7. License fees and taxes other than taxes on real estate:				
(a) Dominion	$	831 24		
(b) Provincial		1,980 06		
			$	2,811 30
8. All other expenses incurred:				
(a) Salaries	$	23,279 00		
(b) Directors' fees		7,000 00		
(c) Auditors' fees		450 00		
(d) Legal fees		497 59		
(e) Travelling expenses		34 44		
(f) Printing and stationery		194 39		
(g) Advertising		68 02		
(h) Postage, telegrams, telephones and express		248 17		
(i) Miscellaneous		1,216 57		
				32,988 18
9. Net profit transferred to Profit and Loss Account				163,447 12
Total			$	199,246 60

THE TORONTO SAVINGS AND LOAN COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	$	87,448 48
2. Amount transferred from Revenue Account		163,447 12
Total	$	250,895 60
3. Dividends to shareholders declared during year	$	160,000 00
4. Balance of account at 31st December, 1940		90,895 60
Total	$	250,895 60

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 4.93%; (b) Collateral loans, 6.00%; (c) Bonds and debentures, 2.04%; (d) Stocks owned, 6.59%.
2. Fidelity Bonds on officers of the Corporation, $7,000.00.
3. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
    (a) January 17, 1940; (b) April 1, 1940; (c) 2%.
    (a) June 19, 1940; (b) July 2, 1940; (c) 2%.
    (a) December 18, 1940; (b) October 1, 1940; (c) 2%.
    (a) December 18, 1940; (b) January 2, 1941; (c) 2%.
4. Date appointed for the Annual Meeting—January 15th, 1941.
   Date of last Annual Meeting—January 17th, 1940.

CONSTATING INSTRUMENTS

Incorporated as "The Toronto Real Estate Investment Company" by Letters Patent of Ontario (June 15th, 1885), issued under The Ontario Joint Stock Companies' Letters Patent Act, R.S.O. 1877, c. 150. Supplementary Letters Patent of Ontario (December 29th, 1887), were issued under R.S.O. 1887, c. 157, defining the borrowing powers, etc. Further Supplementary Letters Patent of Ontario (September 25th, 1889) were issued under the last mentioned Act, increasing the capital stock from $400,000 to $2,000,000. Further Supplementary Letters Patent of Ontario (March 30th, 1891) were issued under the same Act, conferring agency powers on the Company. The corporate name was by Order-in-Council (April 2nd, 1891) changed to "The Toronto Savings and Loan Company."

For the lending and borrowing powers, see the Letters Patent and the Acts, R.S.O. 1877, chap. 150; R.S.O. 1887, c. 157; R.S.O. 1914, chap. 184; R.S.O. 1927, chap. 223, R.S.O. 1937 chap. 257.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Ontario (a)	39,500 00	1,010 47	5,490 11	702 76	46,703 34	2,504 95
Ontario (b)	95,876 19	17 54	676 55	1,479 97	98,050 25	....
Total	135,376 19	1,028 01	6,166 66	2,182 73	144,753 59	2,504 95

THE TORONTO SAVINGS AND LOAN COMPANY—*Continued*

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1. First mortgages under which no legal proceedings have been taken	97,156 27	....	5,672 40	1,879 78	104,708 45
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken	3,300 00	.	......	21 93	3,321 93
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage	35,947 93	....	494 26	281 02	36,723 21
(b) Aggregate amount of sale price of properties covered by such agreements, $54,929.45					
Total	136,404 20	....	6,166 66	2,182 73	144,753 59

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000

Short description of property	Principal and charges outstanding	Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due but unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
....	....	....	....	....	....	....	....
....	NIL	....	....	....	....	....	....
....	....	....	....	....	....	....	....

IV. TRUST COMPANIES

DETAILED REPORTS OF THE SEVERAL CORPORATIONS

THE BANKERS' TRUST COMPANY

Head Office, Montreal, Quebec

Officers

President—R. P. Jellett.
Vice-Presidents—G. T. Bogert.
Ross Clarkson.
Manager—G. T. Bogert.
Secretary—W. E. Bickley.

Directors

R. P. Jellett.
R. Clarkson.
J. F. Wilkes.
Allan McDougall.
G. G. W. Goodwin.
G. T. Bogert.
J. McDonald.
C. W. Ismay.
J. A. Sutherland.
W. E. Bickley.

Auditors—Riddell, Stead, Graham and Hutchison, C.A.

Capital

Amount of Capital Stock authorized (10,000 shares of $100.00 each)	$ 1,000,000 00
Amount subscribed	250,000 00
Amount paid in cash	250,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1	Amount secured by mortgages on real estate including:		
	First mortgages	$ 223,900 00	
	Interest due	1,380 08	
	Interest accrued	2,483 20	
			$ 227,763 28
	(*See Schedule B*)		
2.	Book value of bonds, debentures and debenture stocks:		
	Government:—Dominion, Provincial and United Kingdom	$ 101,603 75	
	Interest accrued	765 00	
			102,368 75
3.	Book value of stocks		1 00
4.	Cash on deposit with chartered banks in Canada, $27.40; elsewhere, $3,535.99		3,563 39
5.	Advances to estates, trusts, etc., under administration		5 50
	Total Company Funds		$ 333,701 92

Estates, Trusts and Agency Funds

6.	Unrealized assets and Investments	$ 224,951 96	
7.	Cash on hand and in banks	1,115 09	
			$ 226,067 05

Summary of Assets

Company Funds	$ 333,701 92
Estates, Trusts and Agency Funds	226,067 05
Grand Total of Assets	$ 559,768 97

THE BANKERS' TRUST COMPANY—Continued

Liabilities

Company Funds

	To the Public:		
1.	Taxes other than taxes on real estate		$ 7,110 26
2.	Other expenses due and accrued		125 00
3.	Investment reserves		35,062 50
4.	All other liabilities		4 80
	Total		$ 42,302 56
	To the Shareholders:		
5.	Paid-in capital		$ 250,000 00
6.	Balance of Profit and Loss Account		41,399 36
	Total		$ 291,399 36
	Total Company Funds		$ 333,701 92

Estates, Trusts and Agency Funds

7.	Estates, Trusts and Agencies	$ 226,061 55	
8.	Due to Company Funds	5 50	
			$ 226,067 05

Summary of Liabilities

Company Funds	$ 333,701 92
Estates, Trusts and Agency Funds	226,067 05
Grand Total of Liabilities	$ 559,768 97

REVENUE ACCOUNT

Income

1.	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	$ 12,840 41	
	(b) Collateral loans	114 36	
	(c) Bonds and debentures	3,776 04	
			$ 16,730 81
2.	Agency fees and commissions earned		5,726 57
	Total		$ 22,457 38

Expenditure

3.	License fees and taxes other than taxes on real estate:		
	(a) Dominion	$ 5,953 45	
	(b) Provincial	1,423 57	
			$ 7,377 02
4.	All other expenses incurred:		
	(a) Directors' and Advisory Committee fees	$ 45 00	
	(b) Auditors' fees	180 00	
	(c) Printing and stationery	1 78	
	(d) Miscellaneous	13 58	
			$ 240 36
5.	Net profit transferred to Profit and Loss Account		14,840 00
	Total		$ 22,457 38

THE BANKERS' TRUST COMPANY—*Continued*

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.	$	41,559 36
2. Amount transferred from Revenue Account. .		14,840 00
Total. .	$	56,399 36
3. Dividends to shareholders declared during year.	$	15,000 00
4. Balance of account at 31st December, 1940.		41,399 36
Total. .	$	56,399 36

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation. All officers, minimum, $1,000.00 each.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
   February 21st, 1940, 6% payable in quarterly instalments—March, June, September and December.
3. Date appointed for the Annual Meeting—3rd Wednesday in February.
   Date of last Annual Meeting—February 21st, 1940.

CONSTATING INSTRUMENTS

Incorporated 20th May, 1905, by special Act of the Legislature of Quebec, 5 Edward VII, chap. 78.

Amendments to charter, 9 Edward VII, chap. 114, 7th May, 1909; 5th George V, chap. 125, 5th March, 1915; 7th George V, chap. 102, 22nd December, 1916; 9th George V, chap. 125, 4th March, 1919.

Authorized by special Act of the Legislature of Ontario, 10-11 Geo. V, chap. 156, 4th June, 1920, to transact business therein as specified in Section 5 of the said Act, which enacts as follows:

> "(5) The company shall be limited in respect of all business relating to property and civil rights or provincial objects in the Province of Ontario, to the powers mentioned in the schedule to The Loan and Trust Corporations Act, and shall be subject to the general provisions of the said Act and of the general public law of the said Province relating to trust companies and trusts."

The company has a deposit in the Province of Ontario amounting to $50,000.00. Order-in-Council assented to August 23rd, 1934.

THE BANKERS' TRUST COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears (b) All other.	Principal out-standing	Interest due and unpaid	Interest accrued	Totals
	$ c.	$ c.	$ c.	$ c.
Company Funds				
British Columbia .... (b)	34,000 00	....	432 66	34,432 66
Ontario .... (b)	22,950 00	....	201 62	23,151 62
Quebec .... (b)	166,950 00	1,380 08	1,848 92	170,179 0
Total .... (b)	223,900 00	1,380 08	2,483 20	227,763 2

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
First mortgages under which no legal proceedings have been taken:					
Company Funds	223,900 00	1,380 08	....	2,483 20	227,763 28

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capital-ized or not	Interest accrued	Total amount at which carried in Cor-poration's books	Amount of instal-ments of principal due and unpaid	Original principal	Amount of any prior charges or mort-gages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Ontario Ave., Montreal	18,000 00	....	157 81	18,157 81	....	25,000 00	....
Roslyn Ave., Westmount	8,250 00	....	67 81	8,317 81	....	9,500 00	....
Apt. Hotel, Victoria, B.C. ...	27,000 00	....	403 89	27,403 89	....	29,000 00	....
Pine Ave., Montreal	14,000 00	....	99 73	14,099 73	....	16,000 00	....
Woodbury Ave., Montreal ...	7,400 00	....	60 82	7,460 82	....	7,550 00	....
Burrard St. and residence Marine Drive, Vancouver .	7,000 00	....	28 77	7,028 77	....	12,000 00	....
Kingston Rd., Montreal	25,000 00	....	626 71	25,626 71	....	40,000 00	....
Montrose Ave., Westmount ..	9,000 00	....	97 64	9,097 64	....	13,500 00	....
Rosemount Ave., Westmount	18,500 00	....	210 45	18,710 45	....	20,000 00	....
Redpath St., Montreal	46,000 00	1,380 08	226 86	47,606 94	....	46,000 00	....
Clarke St., Montreal	8,950 00	....	207 20	9,157 20	....	10,000 00	....
Church St., Etobicoke Twp., Ontario	18,000 00	....	64 11	18,064 11	....	23,000 00	....
Total	207,100 00	1,380 08	2,251 80	210,731 88	....	251,550 00	....

THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO

Head Office, Stratford, Ontario

OFFICERS

President—HON. NELSON MONTEITH. Manager and Secretary-Treasurer—W. H. GREGORY.
Vice-President—LEONARD M. JOHNSTON.

DIRECTORS

HON. NELSON MONTEITH.
W. H. GREGORY.
CHAS. E. MOORE.
L. M. JOHNSTON.
DR. H. W. BAKER.
ALEX B. MANSON.
DR. H. B. KENNER.

Auditors—HENRY J. WELCH, F.C.A.; GORDON D. CAMPBELL, F.C.A.

CAPITAL

Amount of Capital Stock authorized (50,000 shares of $100.00 each)	$ 5,000,000 00
Amount subscribed	1,000,000 00
Amount paid in cash	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1.	Office premises		$ 57,816 06
2.	Book value of real estate held for sale:		
	(a) Freehold land (including buildings)	$ 516,891 63	
	(b) Held under power of sale, etc.	385,662 05	
			902,553 68
3.	Amount secured by mortgages on real estate including:		
	First mortgages	$ 66,518 60	
	Agreements for sale	145,771 28	
	Interest due	3,801 34	
	Interest accrued	1,454 00	
			217,545 22
	(*See Schedule B*)		
4.	Book value of bonds, debentures and debenture stocks:		
	(a) Government:—Dominion, Provincial and United Kingdom	$ 15,371 64	
	(b) Canadian municipalities, school districts and rural telephone companies	31,950 97	
			47,322 61
5.	Book value of stocks	$ 561,213 19	
	Accrued dividends thereon	1,000 00	
			562,213 19
6.	Cash on hand		40,858 99
7.	Cash on deposit with chartered banks in Canada		87,173 30
8.	Advances to estates, trusts, etc., under administration		6,236 06
9.	All other assets		7,244 68
	Total Company Funds		$ 1,928,963 79

THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO—Continued

Guaranteed Funds

10. Amount secured by mortgages on real estate including:			
First mortgages		$ 3,562,571 34	
Interest due		42,051 35	
Interest accrued		55,263 00	
			$ 3,659,885 69

(*See Schedule B*)

11. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 757,587 21		
Interest accrued	6,235 00		
		$ 763,822 21	
(b) Bonds guaranteed by the above Governments	$ 118,044 90		
Interest accrued	1,449 00		
		119,493 90	
(c) Canadian municipalities, school districts and rural telephone companies	$ 146,054 78		
Interest accrued	2,210 00		
		148,264 78	
			1,031,580 89
12. Book value of stocks			870,627 90
13. Cash on hand			18,247 34
14. Cash on deposit with chartered banks in Canada, $62,607.54; elsewhere, $404.93			63,012 47
Total Guaranteed Funds			$ 5,643,354 29

Estates, Trusts and Agency Funds

15. Unrealized assets	$ 732,621 44	
16. Investments	303,553 58	
17. Cash on hand and in banks	84,487 85	
		$ 1,120,662 87

Summary of Assets

Company Funds	$ 1,928,963 79
Guaranteed Funds	5,643,354 29
Estates, Trusts and Agency Funds	1,120,662 87
Grand Total of Assets	$ 8,692,980 95

Liabilities

Company Funds

To the Public:

1. Taxes other than taxes on real estate	$ 22,734 98
2. Dividends to shareholders declared and unpaid	40,000 00
3. Investment reserves	125,000 00
4. All other liabilities	406 03
Total	$ 188,141 01

To the Shareholders:

5. Paid-in capital	$ 1,000,000 00
6. Reserve Fund	700,000 00
7. Balance of Profit and Loss Account	40,822 78
Total	$ 1,740,822 78
Total Company Funds	$ 1,928,963 79

THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO—*Continued*

Guaranteed Funds

8.	Trust deposits		$ 2,302,153 15
9.	General Guaranteed Funds	$ 3,306,604 37	
	Interest due and accrued	34,596 77	
			3,341,201 14
	Total Guaranteed Funds		$ 5,643,354 29

Estates, Trusts and Agency Funds

10.	Estates	$ 959,913 14	
11.	Trusts and Agencies	154,513 67	
12.	Due to Company Funds	6,236 06	
			$ 1,120,662 87

Summary of Liabilities

Company Funds	$ 1,928,963 79
Guaranteed Funds	5,643,354 29
Estates, Trusts and Agency Funds	1,120,662 87
Grand Total of Liabilities	8,692,980 95

REVENUE ACCOUNT

Income

1.	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	$ 16,875 17	
	(b) Bonds and debentures	534 32	
	(c) Dividends on stocks	17,731 51	
	(d) Bank deposits	35 22	
	(e) Other interest earned	1,237 24	
			$ 36,413 46
2.	Profit on sale of securities and real estate		5,281 25
3.	Profit in guaranteed funds		105,211 04
4.	Agency fees and commissions earned		9,648 24
5.	Net rents earned on real estate		24,429 35
6.	All other revenue for the year		2,040 90
	Total		$ 183,024 24

Expenditure

7.	Interest incurred		$ 313 45
8.	License fees and taxes other than taxes on real estate:		
	(a) Dominion	$ 16,000 00	
	(b) Provincial	6,255 00	
	(c) Municipal	640 50	
			22,895 50
9.	Commissions on loans and on sale of real estate		654 60
10.	Amount transferred to Investment Reserves		10,838 32
11.	All other expenses incurred:		
	(a) Salaries	$ 34,200 00	
	(b) Directors' and Advisory Committee fees	6,415 82	
	(c) Auditors' fees	4,300 00	
	(d) Legal fees	279 04	
	(e) Printing and stationery	1,296 78	
	(f) Advertising	2,242 28	
	(g) Postage, telegrams, telephones and express	2,229 15	
	(h) Commission on sale of G.I. Certificates	836 00	
	(i) Maintenance of office premises	3,355 65	
	(j) Miscellaneous	12,179 17	
			67,333 89
12.	Net profit transferred to Profit and Loss Account		80,988 48
	Total		$ 183,024 24

THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	$	39,834 30
2. Amount transferred from Revenue Account		80,988 48
Total	$	120,822 78
3. Dividends to shareholders declared during year	$	80,000 00
4. Balance of account at 31st December, 1940		40,822 78
Total	$	120,822 78

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, $25,000.00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
   (a) June 3, 1940; (b) July 2, 1940; (c) 4%.
   (a) December 2, 1940; (b) January 2, 1941; (c) 4%.
3. Date appointed for the Annual Meeting—February 13th, 1941.
   Date of last Annual Meeting—February 8th, 1940.

4. Amount of interest permanently capitalized during the year	$	2,375 73
5. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department	$	84,487 85
6. Amount of Company's own Guaranteed Investment Receipts and Interest thereon, due and unpaid	$	11,579 07

CONSTATING INSTRUMENTS

The British Mortgage Loan Company of Ontario was incorporated by Letters Patent of Ontario, dated October 5th, 1877 (Lib. 5, No. 52), issued under R.S.O. 1877, c. 150, which Act was continued by R.S.O. 1887, c. 157, and was as to Loan Corporations superseded by 60 Vic., c. 38 (O), now R.S.O. 1937, c. 257.

By 16 George V, c. 121, the Company was given trust company powers and its name changed to The British Mortgage and Trust Corporation of Ontario.

The lending and the borrowing powers of the Company are derived from its Letters Patent and the above public general statute.

THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears (b) All other.	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Company Funds						
Ontario..........(a)	25,750 00	2,699 51	3,277 90	....	31,727 41	....
Ontario..........(b)	201,927 45	214 14	523 44	1,454 00	204,119 03	....
Guaranteed Funds						
Ontario..........(a)	58,140 00	9,396 94	3,943 45	....	71,480 39	....
Ontario..........(b)	3,483,382 20	11,652 20	38,107 90	55,263 00	3,588,405 30	....
Total......(a)	83,890 00	12,096 45	7,221 35	....	103,207 80	....
Total .....(b)	3,685,309 65	11,866 34	38,631 34	56,717 00	3,792,524 33	....
Total........	3,769,199 65	23,962 79	45,852 69	56,717 00	3,895,732 13	....

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds..........	66,518 60	1,475 05	2,326 29	693 00	71,012 94
Guaranteed Funds.........	3,144,114 71	13,837 71	9,840 58	52,506 00	3,220,299 00
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession.)					
Guaranteed Funds.........	418,456 63	11,046 43	7,326 63	2,757 00	439,586 69
3. Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Company Funds..........	164,072 50	....	....	761 00	164,833 50
Total Company Funds..........	230,591 10	1,475 05	2,326 29	1,454 00	235,846 44
Total Guaranteed Funds.......	3,562,571 34	24,884 14	17,167 21	55,263 00	3,659,885 69

THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
GUARANTEED FUNDS							
Toronto	50,625 52	2,764 85	....	53,390 37	1,610 00	45,000 00	....
Kitchener	48,618 57	1,406 25	930 00	50,954 82	....	65,000 00	....
Toronto	80,113 30	....	2,219 00	82,332 30	....	90,000 00	....
Toronto	47,000 00	....	431 00	47,431 00	....	55,000 00	....
Toronto	47,000 00	....	431 00	47,431 00	....	55,000 00	....
Toronto	48,000 00	....	880 00	48,880 00	....	70,000 00	....
Total	321,357 39	4,171 10	4,891 00	330,419 49	1,610 00	380,000 00	....

THE BROCKVILLE TRUST AND SAVINGS COMPANY

Head Office, Brockville, Ontario

OFFICERS

President—J. GILL GARDNER.
Vice-President—GEO. T. FULFORD, M.P.
Manager—L. C. DARGAVEL.
Secretary-Treasurer—E. J. SMITH.

DIRECTORS

E. C. COSSITT.
J. M. DOBBIE.
GEO. T. FULFORD, M.P.
RT. HON. GEO. P. GRAHAM.
A. G. PARISH, K.C.
L. C. DARGAVEL.
F. H. FULFORD.
J. GILL GARDNER.
HON. A. C. HARDY, K.C.
F. I. RITCHIE.
HON. H. A. STEWART, K.C.

Auditors—PEAT, MARWICK, MITCHELL & COMPANY, Hamilton, Ontario

CAPITAL

Amount of Capital Stock authorized (20,000 shares of $50.00 each)	$ 1,000,000 00
Amount subscribed	500,000 00
Amount paid in cash	500.000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Book value of real estate held for sale:			
(a) Freehold land (including buildings)		$ 71,752 83	
(b) Held under power of sale, etc		29,370 05	
			$ 101,122 88
2. Amount secured by mortgages on real estate including:			
First mortgages		$ 396,284 87	
Agreements for sale		62,236 71	
Interest due		1,233 08	
Interest accrued		5.875 00	
			465,629 66
(*See Schedule B*)			
3. Amount of loans secured by stocks, bonds and other collateral: (There is included in the collateral $1,000.00 of the Company's own stock upon which $1.000.00 has been paid.)			
Principal		$ 1,300 00	
Interest accrued		27 95	
			1,327 95
4. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 63,878 77		
Interest accrued	701 60		
		$ 64.580 37	
(b) Bonds guaranteed by the above Governments	$ 6,416 66		
Interest accrued	240 95		
		6.657 61	
(c) Canadian municipalities, school districts and rural telephone companies	$ 28.259 94		
Interest accrued	315 45		
		28.575 39	
			99,813 37
5. Book value of stocks			36,371 84
6. Cash on hand			3,000 00
7. Cash on deposit with chartered banks in Canada			110,146 66
8. Advances to estates, trusts, etc., under administration			1,500 00
9. All other assets			2.352 05
Total Company Funds			$ 821.264 41

THE BROCKVILLE TRUST AND SAVINGS COMPANY—Continued

Guaranteed Funds

10. Amount secured by mortgages on real estate including:			
First mortgages		$ 651,947 90	
Interest due		Credit 328 70	
Interest accrued		9,353 90	
(*See Schedule B*)			$ 660,973 10
11. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 198,111 83		
Interest accrued	2,110 46		
		$ 200,222 29	
(b) Bonds guaranteed by the above Governments	$ 25,723 43		
Interest accrued	370 00		
		26,093 43	
(c) Canadian municipalities, school districts and rural telephone companies	$ 73,755 58		
Interest accrued	1,237 85		
		74,993 43	
(d) All other bonds	$ 25,358 19		
Interest accrued	130 45		
		25,488 64	
			326,797 79
Total Guaranteed Funds			$ 987,770 89

Estates, Trusts and Agency Funds

12. Unrealized assets	$ 668,151 25	
13. Investments	223,662 23	
14. Cash on hand and in banks	35,409 19	
		$ 927,222 67

Summary of Assets

Company Funds	$ 821,264 41
Guaranteed Funds	987,770 89
Estates, Trusts and Agency Funds	927,222 67
Grand Total of Assets	$ 2,736,257 97

Liabilities

Company Funds

To the Public:

1. Taxes other than taxes on real estate	$ 17,289 74
2. Dividends to shareholders declared and unpaid	9,999 74
3. Investment reserves	78,414 17
Total	$ 105,703 65

To the Shareholders:

4. Paid-in capital	$ 500,000 00
5. Reserve Fund	200,000 00
6. Balance of Profit and Loss Account	15,560 76
Total	$ 715,560 76
Total Company Funds	$ 821,264 41

THE BROCKVILLE TRUST AND SAVINGS COMPANY—Continued

Guaranteed Funds

7.	Trust deposits		$ 670,439 73
8.	General Guaranteed Funds	$ 291,200 00	
	Interest due and accrued	3,548 15	
			294,748 15
9.	Overdraft in Bank of Toronto		22,583 01
	Total Guaranteed Funds		$ 987,770 89

Estates, Trusts and Agency Funds

10.	Estates	$ 839,697 21	
11.	Trusts and Agencies	86,025 46	
12.	Due to Company Funds	1,500 00	
			$ 927,222 67

Summary of Liabilities

Company Funds	$ 821,264 41
Guaranteed Funds	987,770 89
Estates, Trusts and Agency Funds	927,222 67
Grand Total of Liabilities	$ 2,736,257 97

REVENUE ACCOUNT

Income

1.	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	$ 27,659 68	
	(b) Collateral loans	164 15	
	(c) Bonds and debentures	3,946 33	
	(d) Dividends on stocks	1,418 75	
	(e) Bank deposits	219 39	
			$ 33,408 30
2.	Profit on sale of securities and real estate		286 42
3.	Profit in guaranteed funds		31,212 55
4.	Agency fees and commissions earned		6,227 81
5.	All other revenue for the year		384 25
	Total		$ 71,519 33

Expenditure

6.	Loss on sale of securities and real estate owned		$ 43 20
7.	License fees and taxes other than taxes on real estate:		
	(a) Dominion	$ 15,235 63	
	(b) Provincial	3,299 20	
	(c) Municipal	425 50	
			18,960 33
8.	All other expenses incurred:		
	(a) Salaries	$ 12,294 12	
	(b) Directors' and Advisory Committee fees	1,750 00	
	(c) Auditors' fees	800 00	
	(d) Legal fees	330 03	
	(e) Rents	2,368 10	
	(f) Travelling expenses	544 90	
	(g) Printing and stationery	611 65	
	(h) Advertising	1,992 13	
	(i) Postage, telegrams, telephones and express	445 04	
	(j) Commission on sale of G.I. Certificates	23 50	
	(k) Maintenance of office premises	269 50	
	(l) Miscellaneous	1,940 84	
			23,369 81
9.	Net profit transferred to Profit and Loss Account		29,145 99
	Total		$ 71,519 33

THE BROCKVILLE TRUST AND SAVINGS COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	$	15,164 77
2. Amount transferred from Revenue Account		29,145 99
Total	$	44,310 76
3. Dividends to shareholders declared during year	$	28,750 00
4. Balance of account at 31st December, 1940		15,560 76
Total	$	44,310 76

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, $21,000.00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable (c) rates:
    - (a) December 11, 1939; (b) January 2, 1940; (c) 2%.
    - (a) March 15, 1940; (b) April 1, 1940; (c) 1¼%.
    - (a) June 17, 1940; (b) July 2, 1940; (c) 1¼%.
    - (a) September 9, 1940; (b) October 1, 1940; (c) 1¼%.
3. Date appointed for the Annual Meeting—February 13th, 1941.
   Date of last Annual Meeting—February 14th, 1940.
4. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid .... $ 2,870 00

CONSTATING INSTRUMENTS

Incorporated by declaration filed May 11th, 1885, with the Clerk of the Peace for the United Counties of Leeds and Grenville. The declaration was made by virtue of "The Building Societies Act," R.S.O. 1877, c. 164, continued by R.S.O. 1887, c. 169, and superseded by 60 Vic., c. 38 (O), now R.S.O. 1897, c. 205. See R.S.O. 1937, c. 257.

The lending and borrowing powers are derived from the above public General Acts.

By a Special Act of the Legislature of Ontario, 18 Geo. V, c. 130, the Company was granted the powers of a trust company and its authorized capital stock was increased from $500,000 to $1,000,000. Its name was changed to The Brockville Trust and Savings Company.

THE BROCKVILLE TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears (b) All other.	Principal out-standing	Charges out-standing	Intere due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Company Funds						
Ontario.... ... (a)	17,240 36	819 72	305 43		18,365 51	5,840 25
Ontario... ...(b)	440,088 80	372 70	927 65	5,875 00	447,264 15	...
Guaranteed Funds						
Ontario..... ....(b)	651,926 00	21 90	* 328 70	9,353 90	660,973 10	....
Total......(a)	17,240 36	819 72	305 43	....	18,365 51	5,840 25
Total......(b)	1,092,014 80	394 60	598 95	15,228 90	1,108,237 25	. .
Total........	1,109,255 16	1,214 32	904 38	15,228 90	1,126,602 76	5,840 25

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds..........	396,284 87	809 42	360 84	5,307 95	402,763 08
Guaranteed Funds........	651,947 90	* 328 70	....	9,353 90	660,973 10
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Company Funds..........	62,236 71	19 12	43 70	567 05	62,866 58
(b) Aggregate amount of sale price of properties covered by such agreements. Company Funds, $91,915.28					
Total Company Funds..........	458,521 58	828 54	404 54	5,875 00	465,629 66
Total Guaranteed Funds.......	651,947 90	* 328 70	....	9,353 90	660,973 10

*Credit.

THE BROCKVILLE TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capital-ized or not	Interest accrued	Total amount at which carried in Cor-poration's books	Amount of instal-ments of principal due and unpaid	Original principal	Amount of any prior charges or mort-gages
	c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
COMPANY FUNDS							
Brock St., Kingston, Ont.	15,300 00	85	69 15	15,370 00	....	16,000 00	....
Pitt St. and Second St. E., Cornwall, Ont.	19,000 00	....	17 15	19,017 15	....	30,000 00	....
Twp. of Cornwall	18,000 00	....	412 25	18,412 25	2,000 00	33,000 00	....
GUARANTEED FUNDS							
Second St., Cumberland St., Pine St. and First St., Cornwall	16,000 00	....	257 95	16,257 95	....	25,000 00	....
Cedar St., Sudbury	16,000 00	....	239 35	16,239 35	....	18,000 00	....
Princess St., Kingston	16,600 00	* 467 50	468 80	16,601 30	....	18,000 00	....
Princess St., Kingston	14,000 00	....	126 60	14,126 60	....	17,000 00	....
Total	114,900 00	* 466 65	1,591 25	116,024 60	2,000 00	157,000 00	....

*Credit

THE CANADA PERMANENT TRUST COMPANY

Head Office, Toronto, Ontario

OFFICERS

President—F. GORDON OSLER.
Vice-Presidents—JOHN A. ROWLAND, K.C.
E. D. GOODERHAM.
General Manager—JOHN A. ROWLAND, K.C.
Secretary—WALTER F. WATKINS.

DIRECTORS

F. GORDON OSLER.
E. D. GOODERHAM.
JOHN R. LAMB.
GEORGE H. GOODERHAM.
LEIGH M. MCCARTHY.
JOHN A. ROWLAND, K.C.
F. S. CORRIGAN.
CHARLES S. ROBERTSON.
ROY L. WARREN.
SAMUEL ROGERS, K.C.

Auditors—KRIS A. MAPP, F.C.A., of Henry Barber, Mapp & Mapp.
D. MCK. MCCLELLAND, F.C.A., of Price, Waterhouse & Co.

CAPITAL

Amount of Capital Stock authorized (10,000 shares of $100.00 each)	$ 1,000,000 00
Amount subscribed	1,000,000 00
Amount paid in cash	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Book value of real estate held for sale:			
(a) Freehold land (including buildings)		$ 50,247 67	
(b) Held under power of sale, etc.		33,861 72	
			$ 84,109 39
2. Amount secured by mortgages on real estate including:			
First mortgages		$ 451,454 55	
Agreements for sale		84,622 20	
Interest due		10,201 34	
Interest accrued		1,531 13	
			547,809 22
(*See Schedule B*)			
3. Amount of loans secured by stocks, bonds and other collateral:			
Principal		$ 61,640 70	
Interest due		184 93	
			61,825 63
4. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 360,321 95		
Interest accrued	3,265 11		
		$ 363,587 06	
(b) Bonds guaranteed by the above Governments	$ 59,663 21		
Interest accrued	472 83		
		60,136 04	
(c) Canadian municipalities, school districts and rural telephone companies	$ 68,724 14		
Interest accrued	932 68		
		69,656 82	
(d) All other bonds	$ 21,976 44		
Interest accrued	26 36		
		22,002 80	
			515,382 72
5. Book value of stocks		$ 190,894 80	
Accrued dividends thereon		250 00	
			191,144 80
6. Cash on deposit with Canada Permanent Mortgage Corporation			168,405 10
7. Advances to estates, trusts, etc., under administration			50,943 89
8. All other assets			46,159 89
Total Company Funds			$ 1,665,780 64

THE CANADA PERMANENT TRUST COMPANY—Continued

Guaranteed Funds

9. Amount secured by mortgages on real estate including:		
First mortgages	$ 951,270 71	
Interest due	12,520 10	
Interest accrued	8,983 21	$ 972,774 02
(See Schedule B)		
10. Book value of bonds, debentures and debenture stocks:		
Government:—Dominion, Provincial and United Kingdom	$ 82,818 61	
Interest accrued	692 79	83,511 40
11. Cash on deposit with Canada Permanent Mortgage Corporation		3,757 44
Total Guaranteed Funds		$ 1,060,042 86

Estates, Trusts and Agency Funds

12. Unrealized assets	$35,020,458 22	
13. Investments	14,757,163 57	
14. Cash on hand and in banks	2,152,809 69	$51,930,431 48

Summary of Assets

Company Funds	$ 1,665,780 64
Guaranteed Funds	1,060,042 86
Estates, Trusts and Agency Funds	51,930,431 48
Grand Total of Assets	$54,656,254 98

Liabilities

Company Funds

To the Public:		
1. Taxes other than taxes on real estate		$ 35,000 00
2. Dividends to shareholders declared and unpaid		15,000 00
3. Investment reserves		124,500 00
Total		$ 174,500 00
To the Shareholders:		
4. Paid-in Capital		$ 1,000,000 00
5. Reserve Fund		400,000 00
6. Balance of Profit and Loss Account		91,280 64
Total		$ 1,491,280 64
Total Company Funds		$ 1,665,780 64

Guaranteed Funds

7. Specific Guaranteed Funds	$ 716,175 22	
Interest due and accrued	7,436 44	$ 723,611 66
8. General Guaranteed Funds	$ 333,182 16	
Interest due and accrued	3,249 04	336,431 20
Total Guaranteed Funds		$ 1,060,042 86

THE CANADA PERMANENT TRUST COMPANY—Continued

Estates, Trusts and Agency Funds

9	Estates, Trusts and Agencies	$51,879,487 59	
10	Due to Company Funds	50,943 89	
			$51,930,431 48

Summary of Liabilities

Company Funds	$ 1,665,780 64
Guaranteed Funds	1,060,042 86
Estates, Trusts and Agency Funds	51,930,431 48
Grand Total of Liabilities	$54,656,254 98

REVENUE ACCOUNT

Income

1	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	$ 24,642 76	
	(b) Collateral loans	3,791 14	
	(c) Bonds and debentures	18,855 50	
	(d) Dividends on stocks	9,244 00	
	(e) Bank deposits	1,226 54	
	(f) Other interest earned	567 90	
			$ 58,327 84
2	Profit on sale of real estate		503 09
3.	Profit in guaranteed funds		16,141 35
4.	Agency fees and commissions earned		267,195 14
5.	All other revenue for the year		16,723 19
	Total		$ 358,890 61

Expenditure

6.	Loss on sale of real estate owned		$ 3,653 07
7.	Amount by which ledger values of assets were written down		3,789 35
8.	License fees and taxes other than taxes on real estate:		
	(a) Dominion	$ 29,285 16	
	(b) Provincial	7,936 23	
	(c) Municipal	6,642 94	
			43,864 33
9.	All other expenses incurred:		
	(a) Salaries	$ 157,877 73	
	(b) Directors' and Advisory Committee fees	1,800 00	
	(c) Auditors fees	8,100 00	
	(d) Legal fees	3,280 53	
	(e) Rents	28,620 00	
	(f) Travelling expenses	4,101 12	
	(g) Printing and stationery	6,162 31	
	(h) Advertising	6,680 07	
	(i) Postage, telegrams, telephones and express	4,218 25	
	(j) Miscellaneous	21,233 33	
			242,073 34
10.	Net profit transferred to Profit and Loss Account		65,510 52
	Total		$ 358,890 61

PROFIT AND LOSS ACCOUNT

1.	Balance brought forward from previous year	$ 85,770 12
2.	Amount transferred from Revenue Account	65,510 52
	Total	$ 151,280 64
3.	Dividends to shareholders declared during year	$ 60,000 00
4.	Balance of account at 31st December, 1940	91,280 64
	Total	$ 151,280 64

THE CANADA PERMANENT TRUST COMPANY—Continued

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, $50,000. on any one person and covering all members of the staff.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
    - (a) February 28, 1940; (b) April 1, 1940; (c) 1½%.
    - (a) May 22, 1940; (b) July 2, 1940; (c) 1½%.
    - (a) September 4, 1940; (b) October 1, 1940; (c) 1½%.
    - (a) December 4, 1940; (b) January 2, 1941; (c) 1½%.
3. Date appointed for the Annual Meeting—January 30th, 1941.
   Date of last Annual Meeting—January 30th, 1940.
4. Amount of mortgage interest permanently capitalized during the year .... $ 361 06
5. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Canada Permanent Mortgage Corporation 1,937,613 30

CONSTATING INSTRUMENTS

The Canada Permanent Trust Company was incorporated in 1913 by a Special Act of the Parliament of the Dominion of Canada, 3-4 Geo. V, c. 87.

Authorized by Order-in-Council (May 7th, 1913), to carry on business in the Province of Ontario as a Trust Company, pursuant to the provisions of The Loan and Trust Corporations Act, R.S.O. 1927, c. 223.

In 1927 the Company purchased the assets and business of The Brantford Trust Company, which purchase was ratified by Order-in-Council of Ontario, dated 31st day of August, 1927 pursuant to The Loan and Trust Corporations Act.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged (a) and (b) combined
Company Funds	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Ontario..........(a)	113,904 52	....	....	....	....	....
Ontario..........(b)	97,977 34	6,054 58	3,058 23	309 48	221,304 15	46,542 05
Oxford Co. (Ont.).(b)	34,970 00	....	....	481 38	35,451 38	....
Brant Co. (Ont.)..(b)	51,598 76	....	209 28	330 81	52,138 85	....
Manitoba........(a)	4,260 62	....	....	....	....	....
Manitoba........(b)	39,798 23	131 13	550 93	178 39	44,919 30	1,227 74
British Columbia.(b)	27,641 93	133 81	258 31	36 60	28,070 65	....
New Brunswick...(b)	17,100 12	....	68 11	45 00	17,213 23	....
Alberta..........(a)	9,114 18	....	....	....	....	....
Alberta..........(b)	9,358 61	1,053 19	1,864 55	54 27	21,444 80	2,106 12
Saskatchewan....(b)	52,603 89	608 55	1,937 47	65 34	55,215 25	154 29
Nova Scotia......(b)	74,753 29	....	2,254 46	29 86	77,037 61	....
Total......(a)	127,279 32	....	....	....	....	....
Total......(b)	405,802 17	7,981 26	10,201 34	1,531 13	552,795 22	50,030 20
Less Investment Reserves.........	4,986 00	....	....	....	4,986 00	....
Net Total....	528,095 49	7,981 26	10,201 34	1,531 13	547,809 22	50,030 20
Guaranteed Funds						
Ontario..........(a)	94,003 20	....	....	....	....	....
Ontario..........(b)	844,876 08	12,391 43	12,520 10	8,983 21	972,774 02	12,354 23
Total........	938,879 28	12,391 43	12,520 10	8,983 21	972,774 02	12,354 23

THE CANADA PERMANENT TRUST COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds.....	456,440 55	5,359 18	4,064 79	1,459 73	467,324 25
Guaranteed Funds....	951,270 71	6,599 67	5,920 43	8,983 21	972,774 02
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Company Funds.....	84,622 20	744 73	32 64	71 40	85,470 97
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, $104,225.00.					
Total Company Funds....	541,062 75	6,103 91	4,097 43	1,531 13	552,795 22
Total Guaranteed Funds....	951,270 71	6,599 67	5,920 43	8,983 21	972,774 02

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c
....	....	....	....	....	....	....	....
....	Nil	....	....	....	....	....	....
....	....	....	....	....	....	....	....
....	....	....	....	....	....	....	....

THE CANADA TRUST COMPANY

Head Office, London, Ontario

OFFICERS

Chairman and President—T. G. MEREDITH, K.C.
General Manager—M. AYLSWORTH.
Vice-President—J. W. HOBBS.
Secretary—D. MCEACHERN.
Treasurer—C. J. CLARKE.

DIRECTORS

T. G. MEREDITH, K.C.
J. W. HOBBS.
M. AYLSWORTH.
ALEX. R. BARTLET, K.C.
LT. COL. CLAUDE BROWN.
R. H. CRONYN.
J. B. DAVIDSON, K.C.
F. P. DAWSON. K.C.
W. H. GARDNER.
G. F. LAING.
COL. I. LEONARD, D.S.O.
J. E. MCCONNELL.
T. W. MCFARLAND.
J. M. RIDDELL, K.C.
S. J. SMITH.
LT. COL. A. C. SPENCER.
E. A. WILSON.
C. J. CLARKE.

Auditors—HENRY BARBER, MAPP AND MAPP, C.A.; GEORGE S. JEWELL, C.A.

CAPITAL

Amount of Capital Stock authorized (11,000 shares of $100.00 each)		$ 1,100,000 00
Amount subscribed		1,048,900 00
Amount paid in cash:		
On $986,900 stock fully called	$ 986,900 00	
On $52,000 stock 25% called	13,000 00	
On $10,000 stock 1% called	100 00	
		1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Book value of real estate held for sale:		
(a) Freehold land (including buildings)	$ 152,037 83	
(b) Held under power of sale, etc.	30,104 56	
		$ 182,142 39
2. Amount secured by mortgages on real estate including:		
First mortgages	$ 1,171,159 84	
Agreements for sale	31,350 29	
		1,202,510 13
(*See Schedule B*)		
3. Amount of loans secured by stocks, bonds and other collateral:		
Principal	$ 8,352 10	
Interest accrued	77 80	
		8,429 90
4. Book value of bonds, debentures and debenture stocks:		
Government:—Dominion, Provincial and United Kingdom		202,490 21
5. Cash on hand		7,969 31
6. Cash on deposit with chartered banks in Canada, $45,397.19; elsewhere, $17,836.11		63,233 30
7. Advances to estates, trusts, etc., under administration		96,600 00
Total Company Funds		$ 1,763,375 24

THE CANADA TRUST COMPANY—Continued

Guaranteed Funds

8. Amount secured by mortgages on real estate including:			
First mortgages		$ 5,817,657 57	
Agreements for sale		27,123 00	
Interest due		66,955 31	
Interest accrued		89,468 88	
			$ 6,001,204 76
(*See Schedule B*)			
9. Amount of loans, secured by stocks, bonds and other collateral:			
Principal		$ 74,208 79	
Interest due		128 53	
Interest accrued		699 47	
			75,036 79
10. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 684,804 61		
Interest accrued	5,002 28		
		$ 689,806 89	
(b) Bonds guaranteed by the above Governments	$ 310,780 64		
Interest accrued	2,879 18		
		313,659 82	
(c) Canadian municipalities, school districts and rural telephone companies	$ 244,025 35		
Interest due	19,658 48		
Interest accrued	3,393 67		
		267,077 50	
			1,270,544 21
11. Cash on deposit with chartered banks in Canada, $167,809.85; elsewhere, $136,458.20			304,268 05
Total Guaranteed Funds			$ 7,651,053 81

Estates, Trusts and Agency Funds

12. Unrealized assets	$19,583,036 56	
13. Investments	7,365,719 10	
14. Cash on hand and in banks	1,237,629 54	
		$28,186,385 20

Summary of Assets

Company Funds	$ 1,763,375 24
Guaranteed Funds	7,651,053 81
Estates, Trusts and Agency Funds	28,186,385 20
Grand Total of Assets	$37,600,814 25

Liabilities

Company Funds

To the Public:

1. Taxes other than taxes on real estate	$ 45,500 00
2. Dividends to shareholders declared and unpaid	30,000 00
3. Provision for Officers' Pension Fund	19,500 00
Total	$ 95,000 00

To the Shareholders:

4. Paid-in capital	$ 1,000,000 00
5. Reserve Fund	600,000 00
6. Balance of Profit and Loss Account	68,375 24
Total	$ 1,668,375 24
Total Company Funds	$ 1,763,375 24

THE CANADA TRUST COMPANY—Continued

Guaranteed Funds

7.	Trust deposits		$ 3,115,523 89
8.	Specific Guaranteed Funds	$ 162,000 00	
	Interest due and accrued	3,037 50	
			165,037 50
9.	General Guaranteed Funds	$ 4,329,408 95	
	Interest due and accrued	41,083 47	
			4,370,492 42
	Total Guaranteed Funds		$ 7,651,053 81

Estates, Trusts and Agency Funds

10.	Estates, Trusts and Agencies	$28,089,785 20	
11.	Due to Company Funds	96,600 00	
			$28,186,385 20

Summary of Liabilities

Company Funds	$ 1,763,375 24
Guaranteed Funds	7,651,053 81
Estates, Trusts and Agency Funds	28,186,385 20
Grand Total of Liabilities	$37,600,814 25

REVENUE ACCOUNT

Income

1.	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	$ 64,972 75	
	(b) Collateral loans	506 29	
	(c) Bonds and debentures	8,536 13	
	(d) Other interest earned	2,438 50	
			$ 76,453 67
2.	Profit on sale of securities and real estate		1,043 58
3.	Profit in guaranteed funds		119,692 91
4.	Agency fees and commissions earned		204,151 01
5.	All other revenue for the year		14,780 64
	Total		$ 416,121 81

Expenditure

6.	License fees and taxes other than taxes on real estate:		
	(a) Dominion	$ 21,032 78	
	(b) Provincial	2,498 22	
	(c) Municipal	2,771 12	
			$ 26,302 12
7.	Amount transferred to Investment Reserves		15,000 00
8.	All other expenses incurred:		
	(a) Salaries	$ 176,275 57	
	(b) Directors' and Advisory Committee fees	11,660 00	
	(c) Auditors' fees and expenses	8,224 34	
	(d) Legal fees	688 40	
	(e) Rents	35,535 00	
	(f) Travelling expenses	2,634 15	
	(g) Printing and stationery	4,683 81	
	(h) Advertising	10,515 98	
	(i) Postage, telegrams, telephones	3,805 71	
	(j) Miscellaneous	34,842 64	
			288,865 60
9.	Net profit transferred to Profit and Loss Account		85,954 09
	Total		$ 416,121 81

Note: An amount of $150,000 has been transferred from Reserve Fund to Investment Reserves. See Profit and Loss Account.

THE CANADA TRUST COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1	Balance brought forward from previous year	$ 62,421 15
2.	Amount transferred from Revenue Account	85,954 09
3.	Amount transferred from Reserve Fund	150,000 00
	Total	$ 298,375 24
4	Dividends to shareholders declared during year	$ 80,000 00
5.	Amount transferred to Investment Reserves	150,000 00
6	Balance of account at 31st December, 1940	68,375 24
	Total	$ 298,375 24

MISCELLANEOUS

1 Fidelity Bonds on officers of the Corporation, $100,000 in case of default of any individual member.

2 Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
  (a) June 11th, 1940; (b) July 2, 1940; (c) 5%.
  (a) December 10th 1940; (b) January 2, 1941; (c) 3%.

3 Date appointed for the Annual Meeting—February 12,1941.
Date of last Annual Meeting—February 14th, 1940.

4. Special General Meetings held during year: March 12th, 1940.

5. Amount of interest permanently capitalized during the year................$ 1,759 17

6. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid.. 82,361 28

CONSTATING INSTRUMENTS

1894—57-58 Victoria, Chapter 115, Canada—An Act incorporating The General Trust Corporation of Canada.

1899—62-63 Victoria, Chapter 111, Canada—An Act changing the name of The General Trust Corporation of Canada to The Canada Trust Company and authorizing certain investments of funds other than trust funds, and authorizing an increase of capital subject to certain limitations.

1922—12-13 Geo. V, Chapter 67, Canada—An Act increasing the Company's board of directors from 9 to 21 and authorizing the Company to receive money on deposit.

1930—January 21st—An Order of the Lieutenant-Governor of the Province of Ontario in Council assenting to an agreement for the purchase by The Canada Trust Company of The Consolidated Trusts Corporation.

1938—April 9th. An Order of the Lieutenant-Governor of the Province of Ontario in Council assenting to an agreement for the purchase by The Canada Trust Company of The Community Trusts Corporation.

The powers of the Company are defined by sections of the incorporating Act, which powers are (Section 4) to be deemed subject to the laws of the Province.

THE CANADA TRUST COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears (b) All other	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged *
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Company Funds						
Ontario..........(a)	48,975 06	16,572 49	6,558 99	1,747 02	73,853 56	13,738 63
Ontario..........(b)	763,960 93	2,901 99	3,386 66	9,800 04	780,049 62	....
Quebec..........(b)	117,917 96	3,465 90	2,174 81	1,307 01	124,865 68	8,753 00
Saskatchewan....(a)	24,588 88	4,421 53	1,441 89	1,530 23	31,982 53	20,214 00
Saskatchewan....(b)	196,104 38	5,071 28	3,038 65	4,886 34	209,100 65	....
Alberta..........(a)	107,603 00	6,220 00	40,353 00	5,424 00	159,600 00	7,631 00
Alberta..........(b)	113,586 19	2,204 50	641 67	5,539 96	121,972 32	....
British Columbia.(b)	18,088 00	....	....	87 26	18,175 26	....
Total......(a)	181,166 94	27,214 02	48,353 88	8,701 25	265,436 09	50,336 63
Total......(b)	1,209,657 46	13,643 67	9,241 79	21,620 61	1,254,163 53	....
Guaranteed Funds						
Ontario..........(a)	266,289 55	76,161 39	25,299 42	5,089 51	372,839 87	102,368 07
Ontario..........(b)	2,825,078 76	50,190 57	7,833 19	42,023 79	2,925,126 31	....
Quebec..........(b)	2,458,551 61	8,593 39	32,806 92	39,251 53	2,539,203 45	53,184 00
British Columbia.(a)	23,322 17	10,020 26	1,015 78	509 85	34,868 06	....
British Columbia.(b)	125,635 03	937 84	....	2,594 20	129,167 07	247 00
Total......(a)	289,611 72	86,181 65	26,315 20	5,599 36	407,707 93	....
Total......(b)	5,409,265 40	59,721 80	40,640 11	83,869 52	5,593,496 83	155,799 07
Total Guaranteed Funds..........	5,698,877 12	145,903 45	66,955 31	89,468 88	6,001,204 76	155,799 07
Total Company Funds..........	1,390,824 40	40,857 69	57,595 67	30,321 86	1,519,599 62	50,336 63

* (a) and (b) combined.

THE CANADA TRUST COMPANY—*Continued*

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds	1,111,949 44	6,045 42	46,055 58	26,073 79	1,190,124 23
Guaranteed Funds	5,686,743 95	44,945 82	19,832 62	87,705 20	5,839,227 59
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession.)					
Company Funds	59,210 40	1,835 26	266 95	511 89	61,824 50
Guaranteed Funds	130,913 62	2,176 87	....	1,537 73	134,628 22
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Company Funds	260,522 25	1,277 70	2,114 76	3,736 18	267,650 89
Guaranteed Funds	27,123 00	....	....	225 95	27,348 95
(b) Aggregate amount of sale price of properties covered by such Agreements, Company Funds, $301,753.89; Guaranteed Funds, $33,994.90.					
Total Company Funds	1,431,682 09	9,158 38	48,437 29	30,321 86	1,519,599 62
Total Guaranteed Funds	5,844,780 57	47,122 69	19,832 62	89,468 88	6,001,204 76

THE CANADA TRUST COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-UP CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
COMPANY FUNDS							
Talbot St., London	39,930 46	....	....	39,930 46	....	46,750 00	....
James St., Hamilton	61,464 00	934 18	308 16	62,706 34	....	160,000 00	....
Nepean St., Ottawa	40,500 00	....	466 02	40,966 02	....	60,000 00	....
Miscellaneous property, Saskatchewan	25,775 96	9,051 14	2,465 28	37,292 38	....	370,000 00	1,348 47
Miscellaneous property, 1,440 acres, Saskatchewan	29,764 46	14,829 97	2,482 72	47,077 15	....	51,000 00	2,692 52
Miscellaneous City Property, Saskatchewan	39,500 00	....	411 38	39,911 38	....	80,000 00	....
Sussex St., Toronto	71,625 00	2 88	150 12	71,778 00	....	73,000 00	....
Silverbirch Ave., Toronto	67,500 00	....	....	67,500 00	....	67,500 00	....
Total	376,059 88	24,818 17	6,283 68	407,161 73	....	908,250 00	4,040 99
GUARANTEED FUNDS							
Rideau St., Ottawa	56,850 00	....	633 93	57,483 93	....	75,000 00	....
Cooper St., Ottawa	69,258 95	....	1,906 93	71,165 88	....	80,000 00	....
Chapel St., Ottawa	38,000 00	* 2 50	1,047 33	39,044 83	....	50,000 00	....
Sandwich St., Windsor	35,300 00	4,929 64	....	40,229 64	....	40,000 00	....
Wyandotte and Windermere Sts., Windsor	31,240 74	4,639 00	605 99	36,485 73	....	30,000 00	....
TORONTO BRANCH							
W.S. Ontario St.	37,188 09	951 77	....	38,139 86	....	40,000 00	....
N.S. Maitland St.	51,875 00	....	554 95	52,429 95	....	100,000 00	....
S.S. Queen St. W.	42,957 57	1,501 94	466 30	44 925 81	....	40,000 00	....
E.S. Broadview Ave.	77,500 00	....	378 48	77,878 48	500 00	100,000 00	189 10
E.S. Tennis Cres.	94,500 00	....	461 51	94,961 51	750 00	125,000 00	....
N.S. Adelaide St. W.	92,500 00	....	3,006 25	95,506 25	....	175,000 00	....
N.S. Richmond W.	36,500 00	....	929 50	37,429 50	....	55,000 00	....
E.S. Yonge St.	93,362 45	....	....	93,362 45	....	95,000 00	....
N.S. St. Joseph St.	57,500 00	....	174 07	57,674 07	....	75,000 00	....
S.S. Maitland St.	47,881 49	....	133 95	48,015 44	....	55,000 00	....
S.S. Richmond W.	43,802 06	....	1,094 51	44,896 57	....	98,000 00	....
N.S. Kingston Rd.	98,250 00	....	1,035 95	99,285 95	....	105,000 00	....
N.S. King St. E.	127,848 11	....	3,154 70	131,002 81	....	128,000 00	....
S.S. Danforth Ave.	34,764 55	....	651 58	35.416 13	200 00	35,000 00	1,101 61
Homewood and Locke Sts., Hamilton, Ont.	53,300 00	....	489 19	53,789 19	....	100,000 00	....
MONTREAL BRANCH							
Lorne Cres.	47,500 00	5,096 12	396 91	52,993 03	....	65,000 00	3,898 76
E.S. Prudhomme Ave.	38,500 00	2,590 79	1,049 00	42,139 79	....	42,500 00	4,824 46
Sherbrooke St. W.	54,000 00	2,162 46	1,230 90	57,393 36	....	60,000 00	4,326 51
Sherbrooke St. W.	45,000 00	....	781 68	45,781 68	....	125,000 00	....
Lincoln Ave.	73,500 00	4,700 75	2,212 04	80,412 79	....	75,000 00	5,007 34
Prudhomme Ave.	65,250 00	....	1,587 45	66,837 45	....	85,000 00	....
Royal and Notre Dame de Grace Aves.	46,000 00	....	422 82	46,422 82	....	70,000 00	....
N.S. Sherbrooke St. W.	167,555 80	4,398 21	530 20	172,484 21	....	200,000 00	10,998 85
Sherbrooke St. W.	179,830 00	12,020 21	4,899 75	196,749 96	....	185,000 00	....
Sherbrooke St. W.	172,055 80	....	2,103 56	174.159 36	....	185,000 00	10,998 85
St. Catherine St. and Phillips Square	282,000 00	12,345 11	652 85	294.997 96	....	300,000 00	47,863 64
Greene Ave.	40,000 00	....	367 67	40,367 67	....	45,000 00	....
Stanley St.	44,750 00	....	....	44,750 00	....	65,000 00	1,795 30
Closse and Comte Sts.	52,300 00	....	336 72	52,636 72	....	60,000 00	1.200 85
de l'Epee Ave.	41,800 00	....	177 50	41,977 50	....	45,000 00	....
Queen Mary Rd.	135,000 00	8,128 86	4,399 53	147,528 39	....	140,000 00	14,001 03
Comte St.	72.250 00	4,874 04	2,348 12	79,472 16	....	76,000 00	4.107 42
	2,777,670 61	68,336 40	40.221 82	2.886.228 83	1.450 00	3,424.500 00	110,313 72

*Credit

CAPITAL TRUST CORPORATION, LIMITED

Head Office, Ottawa, Ontario

OFFICERS

General Manager—E. L. PARENT. Assistant Manager and Secretary—JAMES J. LYONS.
Vice-Presidents—ALPHONSE E. PROVOST; T. D'ARCY MCGEE; M. W. HACKETT; W. J. HUSSEY.

DIRECTORS

C. H. LABARGE.
J. J. MCCANN, M.D., M.P.
A. J. MAJOR.
W. H. POUPORE.
HON. J. J. DONNELLEY.
JAMES A. KENNEDY.
J. J. MCFADDEN.
JUDGE JOHN F. MCKINLEY.
COLONEL D. R. STREET.
M. A. MAHONEY.
W. J. HUSSEY.
ALPHONSE E. PROVOST.
M. W. HACKETT.
T. D'ARCY MCGEE.

Auditors—EDWARDS, MORGAN & COMPANY, Montreal and Toronto

CAPITAL

Amount of Capital Stock authorized (20,000 shares of $100.00 each)		$ 2,000,000 00
Amount subscribed		959,200 00
Amount paid in cash:		
On $873,200.00 stock fully called	$ 873,200 00	
On $29,000.00 stock	11,978 30	
		885,178 30

On 9,022 shares subscribed 8,732 are fully paid and 290 have varying amounts totalling $11,978.30 paid in on them. 570 subscribed shares have had nothing whatever paid upon them. The Company has not indicated the amount "called" on its shares. It advises that no formal call has ever been made upon its shares.

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office Premises site			$ 60,000 00
2. Book value of real estate:			
(a) Freehold land (including buildings)		$ 552,077 79	
(b) Leasehold land (including buildings)		16,785 90	
(c) Held under power of sale, etc.		23,641 93	
			592,505 62
3. Amount secured by mortgages on real estate including:			
First mortgages		$ 142,781 51	
Agreements for sale		159,832 32	
Interest due		5,267 52	
Interest accrued		2,723 13	
			310,604 48
(*See Schedule B*)			
4. Amount of loans secured by stocks, bonds and other collateral:			
Principal		$ 27,138 06	
Interest due		689 10	
			27,827 16
5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 128,572 12		
Interest accrued	1,212 37		
		$ 129,784 49	
(b) Bonds guaranteed by the above Governments	$ 14,653 13		
Interest accrued	177 84		
		14,830 97	
(c) Canadian municipalities, school districts and rural telephone companies	$ 59,020 85		
Interest accrued	710 41		
		59,731 26	
(d) All other bonds	$ 16,448 28		
Interest accrued	101 03		
		16,549 31	
			220,896 03
6. Cash on hand			17,762 61
7. Cash on deposit with chartered banks in Canada			8,848 97
8. Advances to estates, trusts, etc., under administration			4,092 30
9. All other assets			23,758 11
Total Company Funds			$ 1,266,295 28

CAPITAL TRUST CORPORATION, LIMITED—Continued

Guaranteed Funds

10.	Amount secured by mortgages on real estate including:			
	First mortgages		$ 3,306,754 48	
	Interest due		35,460 30	
	Interest accrued		40,114 63	
				$ 3,382,329 41
	(*See Schedule B*)			
11.	Book value of bonds, debentures and debenture stocks:			
	(a) Government:—Dominion, Provincial and United Kingdom	$ 1,448,817 31		
	Interest accrued	10,347 91		
			$ 1,459,165 22	
	(b) Bonds guaranteed by the above Governments	$ 171,679 73		
	Interest accrued	1,226 60		
			172,906 33	
				1,632,071 55
12.	Cash on hand			73,878 22
13.	Cash on deposit with chartered banks in Canada, $218,387.18; elsewhere, $1,333.83			219,721 01
	Total Guaranteed Funds			$ 5,308,000 19

Estates, Trusts and Agency Funds

14.	Unrealized assets	$ 4,242,698 56	
15.	Investments	3,780,277 64	
16.	Cash on hand and in banks	217,397 82	
			$ 8,240,374 02

Summary of Assets

Company Funds	$ 1,266,295 28
Guaranteed Funds	5,308,000 19
Estates, Trusts and Agency Funds	8,240,374 02
Grand Total of Assets	$14,814,669 49

Liabilities

Company Funds

To the Public:

1.	Taxes other than taxes on real estate	$ 2,257 05
2.	Dividends to shareholders declared and unclaimed	492 25
3.	*Additional investment reserve set up by Registrar*	*50,000 00*
4.	Investment Reserves	181,142 16
5.	All other liabilities	23,655 67
	Total	$ 257,547 13

To the Shareholders:

6.	Paid-in capital	$ 885,178 30
7.	Reserve Fund	160,000 00
8.	Balance of Profit and Loss Account	—36,430 15
	Total	$ 1,008,748 15
	Total Company Funds	$ 1,266,295 28

Guaranteed Funds

9.	Trust Deposits		$ 1,853,677 94
10.	Specific Guaranteed Funds	$ 3,444,321 73	
	Interest due and accrued	10,000 52	
			3,454,322 25
	Total Guaranteed Funds		$ 5,308,000 19

CAPITAL TRUST CORPORATION, LIMITED—Continued

Estates, Trusts and Agency Funds

11. Estates, Trusts and Agencies	$ 8,236,281 72	
12. Due to Company Funds	4,092 30	
		$ 8,240,374 02

Summary of Liabilities

Company Funds	$ 1,266,295 28
Guaranteed Funds	5,308,000 19
Estates, Trusts and Agency Funds	8,240,374 02
Grand Total of Liabilities	$14,814,669 49

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	$ 14,052 94	
(b) Collateral loans	1,755 03	
(c) Bonds and debentures	6,822 58	
(d) Other interest earned	4,006 87	
		$ 26,637 42
2. Profit on sale of securities and real estate		2,504 20
3. Profit in guaranteed funds		82,712 50
4. Agency fees and commissions earned		69,635 56
5. All other revenue for the year		15,726 14
Total		$ 197,215 82

Expenditure

6. Amount by which ledger values of assets were written down		$ 37,923 36
7. License fees and taxes other than taxes on real estate:		
(a) Dominion	$ 2,240 45	
(b) Provincial	2,005 95	
(c) Municipal	2,778 21	
		7,024 61
8. Commissions on loans and on sale of real estate		2,432 77
9. Amount transferred to Investment Reserves		15,000 00
10. All other expenses incurred:		
(a) Salaries	$ 88,752 92	
(b) Directors' and Advisory Committee fees	2,140 00	
(c) Auditors' fees	2,350 00	
(d) Legal fees	1,405 21	
(e) Rents	14,965 00	
(f) Travelling expenses	1,784 27	
(g) Printing and stationery	5,297 82	
(h) Advertising	6,314 41	
(i) Postage, telegrams, telephones and express	3,585 52	
(j) Miscellaneous	15,969 86	
		142,565 01
11. Net profit transferred to Profit and Loss Account		—7,729 93
Total		$ 197,215 82

CAPITAL TRUST CORPORATION, LIMITED—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	$	−76,376 00
2. Amount transferred from Revenue Account		—7,729 93
3. Additional Investment Reserve set up by Registrar in previous report now returned		50,000 00
4. Amount transferred from Reserve for accrued taxes		2,675 78
Total	$	31,430 15
5. Amount transferred to Officers' Pension and Retirement Fund		5,000 00
6. Balance of account at 31st December, 1940		—36,430 15
Total	$	31,430 15

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, $50,000.00.
2. Date appointed for the Annual Meeting—February 12th, 1941.
   Date of last Annual Meeting—February 8th, 1940.
3. Amount of interest permanently capitalized during the year .... $ 2,400 47

CONSTATING INSTRUMENTS

The Capital Trust Corporation, Limited, was incorporated in 1912 by Special Act of the Parliament of Canada (2 Geo. V, c. 81).

Registered on the Trust Companies' register on the 13th day of November, 1913, to transact business in the Province of Ontario, with powers restricted to the provisions of The Loan and Trust Corporations Act.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Company Funds						
Ontario (b)	281,451 95	15,942 00	6,219 69	2,420 95	306,034 59	314 82
Ontario (a)	1,063 08	369 08	142 70		1,574 86	11,918 79
Quebec (b)	20,707 68	507 73	111 10	217 36	21,543 87	
Quebec (a)	900 00	255 00	90 00	27 77	1,272 77	
Saskatchewan (b)	3,763 27			57 05	3,820 32	
	307,885 98	17,073 81	6,563 49	2,723 13	334,246 41	
Less held under power of sale	18,550 00	3,795 96	1,295 97		23,641 93	
Total	289,335 98	13,277 85	5,267 52	2,723 13	310,604 48	12,233 61
Guaranteed Funds						
Ontario (b)	2,980,848 29	44,989 53	31,797 73	36,633 90	3,094,269 45	3,820 66
Ontario (a)	65,560 00	7,499 31	3,479 82	750 09	77,289 22	23,574 24
Quebec (b)	71,659 91	373 50		1,059 43	73,092 84	118 90
Quebec (a)	3,221 46	370 89	182 75	38 35	3,813 45	56,613 86
Alberta (b)	129,881 59			1,619 06	131,500 65	
Saskatchewan (b)	2,350 00			13 80	2,363 80	
Total	3,253,521 25	53,233 23	35,460 30	40,114 63	3,382,329 41	84,127 66

CAPITAL TRUST CORPORATION, LIMITED—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds......	70,205 90	2 73	85 50	844 63	71,138 76
Guaranteed Funds......	3,030,993 79	7,795 06	15,628 61	39,306 47	3,093,723 93
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession.)					
Company Funds........	71,780 60	4,457 75	396 14	124 15	76,758 64
Guaranteed Funds	275,760 69	9,490 08	2,546 55	808 16	288,605 48
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Company Funds........	160,627 33	220 69	104 71	1,754 35	162,707 08
(b) Aggregate amount of sale price of properties covered by such agreements. Company Funds, $192,635.00.					
Total Company Funds...	302,613 83	4,681 17	586 35	2,723 13	310,604 48
Total Guaranteed Funds..	3,306,754 48	17,285 14	18,175 16	40,114 63	3,382,329 41

CAPITAL TRUST CORPORATION, LIMITED—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $23,000.00

Short description of property	Principal and charges outstanding	Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
GUARANTEED FUNDS:	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
OTTAWA OFFICE							
Bank Street, Ottawa	59,692 40	3,275 81	564 95	62,968 21	54,000 00	59,000 00	....
Russell St., Smith's Falls, Ont.	31,813 80	....	289 61	31,813 80	31,813 80	36,000 00	....
Nepean St. and W.S. Bank St., Ottawa	66,250 00	....	638 91	66,250 00	....	85,000 00	....
Rideau St., Ottawa	38,500 00	....	175 84	38,500 00	....	45,000 00	....
Bank St., Ottawa	47,750 00	....	235 99	47,750 00	....	80,000 00	....
Laurier Ave., Ottawa	25,000 00	....	104 79	25,000 00	....	34,500 00	....
Primrose Ave., and W.S. Victoria Ave., Ottawa	105,400 00	....	1,639 10	105,400 00	....	125,000 00	....
TORONTO OFFICE							
St. Clair Ave. W., Toronto	26,225 25	7,072 69	....	28,187 10	22,350 00	24,000 00	....
MONTREAL OFFICE							
St. Catherine St. W. and St. Urbain St., Montreal	114,152 36	10,368 75	....	124,521 11	110,600 00	120,000 00	....
St. Denis St., Montreal	36,569 84	3,284 23	....	39,854 07	35,500 00	40,000 00	....
Total	551,353 65	24,001 48	3,649 19	570,244 29	254.263 80	648,500 00	....

CHARTERED TRUST AND EXECUTOR COMPANY

Head Office, Toronto, Ontario

OFFICERS

President—ROLPH R. CORSON.
Vice-Presidents—JOHN J. GIBSON, LL.D.
COL. K. R. MARSHALL, C.M.G., D.S.O.
Manager—JOHN J. GIBSON, LL.D.
Secretary—E. W. MCNEILL.

DIRECTORS

ROLPH R. CORSON.
JOHN J. GIBSON, LL.D.
COL. K. R. MARSHALL, C.M.G., D.S.O.
STEWART G. BENNETT.
LIEUT.-COL. JOHN H. CHIPMAN, M.C., V.D.
A. L. ELLSWORTH.
ALEX B. GORDON.
C. G. GREENSHIELDS, K.C.
GORDON C. LEITCH.
J. MAITLAND MACINTOSH, K.C.
J. A. MARTIN.
FRANK MCLAUGHLIN.
NORMAN J. MCLEAN.
GORDON MCMILLAN, K.C.
E. K. REINER.
J. A. SCYTHES.
NORMAN C. URQUHART.

Auditors—ARTHUR J. HARDY; HARVEY A. LEVER, C.A.

CAPITAL

Amount of Capital Stock authorized (25,000 shares of $100.00 each)	$ 2,500,000 00
Amount subscribed	1,000,000 00
Amount paid in cash	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises			$ 301,929 12
2. Book value of real estate held for sale:			
Freehold land (including buildings)			78,737 47
3. Amount secured by mortgages on real estate including:			
First mortgages		$ 226,279 00	
Agreements for sale		5,953 33	
Interest due		229 24	
Interest accrued		2,731 64	
			235,193 21
(*See Schedule B*)			
4. Amount of loans secured by stocks, bonds and other collateral:			
Principal		$ 153,499 16	
Interest due ($2,902.67)			
Interest accrued		318 85	
			153,818 01
5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial, United Kingdom and Australia	$ 27,190 00		
Interest accrued	1,203 83		
		$ 28,393 83	
(b) Bonds guaranteed by the above Governments	$ 65,965 03		
Interest accrued	307 27		
		66,272 30	
(c) Canadian municipalities, school districts and rural telephone companies	$ 104,585 72		
Interest due ($26,865.82)			
Interest accrued	1,252 47		
		105,838 19	
(d) All other bonds	$ 192,717 50		
Interest due ($11,942.50)			
Interest accrued	1,405 41		
		194,122 91	
			394,627 23
6. Book value of stocks		$ 91,178 39	
Accrued dividends thereon		941 04	
			92,119 43

CHARTERED TRUST AND EXECUTOR COMPANY—Continued

7. Cash on hand			$ 1,915 00
8. Cash on deposit with chartered banks in Canada, $43,767.95; elsewhere, $114.14			43,882 09
9. Advances to estates, trusts, etc., under administration			50,309 71
10. Accrued fees and charges for administering estates			29,944 27
11. All other assets			7,717 56
Total Company Funds			$ 1,390,193 10

Guaranteed Funds

12. Amount secured by mortgages on real estate including:			
First mortgages	$ 551,496 75		
Interest due	486 80		
Interest accrued	6,179 47		
(*See Schedule B*)			$ 558,163 02
13. Amount of loans, secured by stocks, bonds and other collateral:			
Principal	$ 625,103 50		
Interest accrued	426 41		
			625,529 91
14. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial, United Kingdom and Australia	$ 1,582,074 71		
Interest accrued	9,091 11		
		$ 1,591,165 82	
(b) Bonds guaranteed by the above Governments	$ 442,450 18		
Interest accrued	5,563 61		
		448,013 79	
(c) Canadian municipalities, school districts and rural telephone companies	$ 525,670 15		
Interest accrued	6,437 52		
		532,107 67	
(d) All other bonds	$ 70,952 47		
Interest accrued	819 15		
		71,771 62	
			2,643,058 90
15. Cash on hand			7,000 00
16. Cash on deposit with chartered banks in Canada			240,774 37
Total Guaranteed Funds			$ 4,074,526 20

Estates, Trusts and Agency Funds

17. Unrealized assets	$13,567,380 60	
18. Investments	6,097,159 15	
19. Cash on hand and in banks	627,605 58	
		$20,292,145 33

Summary of Assets

Company Funds	$ 1,390,193 10
Guaranteed Funds	4,074,526 20
Estates, Trusts and Agency Funds	20,292,145 33
Grand Total of Assets	$25,756,864 63

Liabilities

Company Funds

To the Public:

1. Taxes other than taxes on real estate	$ 27,463 31
2. Dividends to shareholders declared and unpaid	10,000 00
3. Other expenses due and accrued	14,017 81
4. All other liabilities	11,748 29
Total	$ 63,229 41

CHARTERED TRUST AND EXECUTOR COMPANY—Continued

	To the Shareholders:		
5.	Paid-in capital		$ 1,000,000 00
6.	Reserve Fund		100,000 00
7.	Balance of Profit and Loss Account		226,963 69
	Total		$ 1,326,963 69
	Total Company Funds		$ 1,390,193 10
	Guaranteed Funds		
8.	Trust Deposits		$ 3,355,057 52
9	Specific Guaranteed Funds	$ 538,635 19	
	Interest due and accrued	1,296 12	
			539,931 31
10.	General Guaranteed Funds	$ 179,535 46	
	Interest due and accrued	1 91	
			179,537 37
	Total Guaranteed Funds		$ 4,074,526 20
	Estates, Trusts and Agency Funds		
11.	Estates	$ 7,739,082 79	
12.	Trusts and Agencies	12,502,752 83	
13.	Due to Company Funds	50,309 71	
			$20,292,145 33
	Summary of Liabilities		
	Company Funds		$ 1,390,193 10
	Guaranteed Funds		4,074,526 20
	Estates, Trusts and Agency Funds		20,292,145 33
	Grand Total of Liabilities		$25,756,864 63

REVENUE ACCOUNT

Income

1.	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	$ 13,121 57	
	(b) Collateral loans	9,196 35	
	(c) Bonds and debentures	24,888 14	
	(d) Dividends on stocks	5,380 95	
	(e) Bank deposits	175 81	
	(f) Other interest earned	8,272 57	
			$ 61,035 39
2.	Profit in guaranteed funds		66,356 28
3.	Agency fees and commissions earned		342,719 04
4.	All other revenue for the year		3,690 33
	Total		$ 473,801 04

Expenditure

5.	Amount by which ledger values of assets were written down		$ 2,040 17
6.	License fees and taxes other than taxes on real estate:		
	(a) Dominion	$ 20,755 27	
	(b) Provincial	8,559 80	
	(c) Municipal	6,397 76	
			35,712 83
7.	Commissions on loans and on sale of real estate		40,768 82
8.	Paid on account of Goodwill of Business acquired by Montreal Branch		5,372 51

CHARTERED TRUST AND EXECUTOR COMPANY—Continued

9. All other expenses incurred:		
(a) Salaries	$ 239,931 51	
(b) Directors' and Advisory Committee fees	2,996 10	
(c) Auditors' fees	4,750 00	
(d) Legal fees	2,538 15	
(e) Rents	7,560 00	
(f) Travelling expenses	2,223 98	
(g) Printing and stationery	9,155 45	
(h) Advertising	8,502 21	
(i) Postage, telegrams, telephones and express	6,126 56	
(j) Maintenance of office premises	16,740 31	
(k) Miscellaneous	34,958 16	
		$ 335,482 43
10. Net profit transferred to Profit and Loss Account		54,424 28
Total		$ 473,801 04

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	$ 212,539 41
2. Amount transferred from Revenue Account	54,424 28
Total	$ 266,963 69
3. Dividends to shareholders declared during year	$ 40,000 00
4. Balance of account at 31st December, 1940	226,963 69
Total	$ 266,963 69

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, $135,500.00 (Excess covering of $50,000.00)

2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
   (a) November 16, 1939; (b) January 2, 1940; (c) 2%.
   (a) February 8, 1940; (b) April 1, 1940; (c) 1%.
   (a) May 16, 1940; (b) July 2, 1940; (c) 1%.
   (a) August 8, 1940; (b) October 1, 1940; (c) 1%.

3. Date appointed for the Annual Meeting—February 17th, 1941.
   Date of last Annual Meeting—February 8th, 1940.

4. In the case of any Company whose Stocks, Bonds or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, the aggregate amount of such loans is $ 9,375 00
   The aggregate amount of instalments of principal in arrears 6,475 00
   The amount of interest due and unpaid, whether capitalized or not 909 80
   The amount of interest on such loans taken credit for in the Revenue Account for the year 426 21

5. Amount of contingent liability not shown as direct debts in the foregoing statement—The Company has a contingent Liability under its Guarantee of Titles to Land given when the Company was issuing Guarantee of Titles. This business was discontinued 25 years ago and no claim has been made during that time, and the outstanding Guarantees of Titles are constantly diminishing in number through expiration. The Liability at the worst is only nominal.

6. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department $ 517,949 59

CHARTERED TRUST AND EXECUTOR COMPANY—Continued

CONSTATING INSTRUMENTS

The Title and Trust Company was incorporated in 1905 by Special Act of the Parliament of Canada, 4-5 Edward VII, chap. 162 (Royal Assent, July 20th, 1905). By Section 19 of this Act the Company was required to make an initial deposit with the Receiver-General of Canada to carry on the business of Title Insurance, the said deposit to be increased to $75,000.00 within two years from the date of the issue of such license, and to be further increased as the Treasury Board may from time to time require.

In 1907, by Special Act of the Province of Ontario, 7 Edward VII, chap. 118, the Company was, upon the conditions therein specified, made admissible to registry under The Loan Corporations Act, and initial registry was granted on the 30th August, 1907.

April 18th, 1914—Amendment to charter changing name to Chartered Trust and Executor Company.

May 16th, 1919—Absorbed Guardian Trust Company.

May 1st, 1929—Special Act increasing capital from $1,000,000 to $2,500,000.

November 12th, 1930—Absorbed Quebec Savings and Trust Company.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Company Funds						
Ontario..........(a)	32,573 04	....	....	....	32,573 04	5,935 98
Ontario..........(b)	229,526 13	75 00	229 24	2,731 64	232,562 01	2,308 70
Guaranteed Funds						
Ontario..........(a)	....	....	....	....	....	....
Ontario..........(b)	551,496 75	....	486 80	6,179 47	558,163 02	....
Total......(a)	32,573 04	....	....	....	32,573 04	5,935 98
Total......(b)	781,022 88	75 00	716 04	8,911 11	790,725 03	2,308 70
Grand Total..	813,595 92	75 00	716 04	8,911 11	823,298 07	8,244 68

CHARTERED TRUST AND EXECUTOR COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds..........	256,220 84	229 24	....	2,707 18	259,157 26
Guaranteed Funds.........	551,496 75	469 72	17 08	6.179 47	558,163 02
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Company Funds..........	5,953 33	....	....	24 46	5,977 79
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, $7,300.00.					
Total Company Funds....	262.174 17	229 24	....	2.731 64	265,135 05
Total Guaranteed Funds..	551.496 75	469 72	17 08	6.179 47	558,163 02

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

hort description of property	Principal and charges outstanding	Interest due and unpaid whether capitalized or not	Interest accrued	Amount held for Company Funds	Amount held for Guaranteed Funds	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal
Wellington St. West, Toronto..........	32,300 00	5,866 09	....	32,300 00	....	32,300 00	....	39,500 00
Queen St. E., Toronto	40,750 00	....	908 78	2,650 00	38,100 00	40,750 00	....	70,000 00
East of Yonge St., of original Twp. of York............	27,000 00	....	29 59	7,000 00	20,000 00	27,000 00	....	40,000 00
Oriole Parkway, Toronto..........	105,358 85	....	231 70	....	105,358 85	105,358 85	....	135,000 00
	205,408 85	5,866 09	1,170 07	41.950 00	163.458 85	205,408 85	....	284,500 00

CROWN TRUST COMPANY

Head Office, Montreal, Quebec

OFFICERS

President—R. W. STEELE. Vice-President and Managing Director—IRVING P. REXFORD.
Vice-President—W. RALPH SALTER, K.C.
Assistant General Manager—W. HESPELER JACKSON.
Assistant General Manager and Secretary—JAS. G. MCKAY.

DIRECTORS

R. W. STEELE.
W. RALPH SALTER, K.C.
F. WILSON FAIRMAN.
ARTHUR LYMAN.
LT.-COL. W. P. O'BRIEN.
MAJ.-GEN. JAS. G. ROSS, C.M.G.
ARNOLD WAINWRIGHT, K.C.
ARTHUR B. WOOD.
R. C. BERKINSHAW.
IRVING P. REXFORD.
LT.-COL. GERALD W. BIRKS.
W. A. EDEN.
J. A. MANN, K.C.
JOHN I. RANKIN.
DR. JOHN W. ROSS.
PERCY R. WALTERS.
ARTHUR H. CAMPBELL.
H. JASPER HUMPHREY.

Auditor—A. F. C. ROSS, C.A.

CAPITAL

Amount of Capital Stock authorized (50,000 shares of $100.00 each)	$ 5,000,000 00
Amount subscribed	1,000,000 00
Amount paid in cash	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises			$ 400,929 59
2. Book value of real estate held for sale:			
Freehold land (including buildings)			93,215 21
3. Amount secured by mortgages on real estate including:			
First mortgages		$ 397,376 10	
Interest due		2,143 29	
Interest accrued		4,482 69	
			404,002 08
(*See Schedule B*)			
4. Amount of loans secured by stocks, bonds and other collateral:			
Principal		$ 40,600 00	
Interest due		107 01	
			40,707 01
5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 233,555 00		
Interest accrued	650 00		
		$ 234,205 00	
(b) All other bonds with the exception of Government Guaranteed and Municipals	$ 34,500 00		
Interest accrued	150 93		
		34,650 93	
			268,855 93
6. Book value of stocks			67,573 74
7. Cash on hand			7,791 79
8. Cash on deposit with chartered banks in Canada, $127,917.87; elsewhere, $7,762.47			135,680 34
9. Advances to estates, trusts, etc., under administration			39,000 00
10. All other assets			13,357 92
Total Company Funds			$ 1,471,113 61

CROWN TRUST COMPANY—Continued

Guaranteed Funds

11. Amount secured by mortgages on real estate including:		
First mortgages	$ 293,625 00	
Interest due	965 17	
Interest accrued	3,821 76	
		$ 298,411 93
12. Amount of loans, secured by stocks, bonds and other collateral:		
Principal		553,589 44
13. Book value of bonds, debentures and debenture stocks:		
Government:—Dominion, Provincial and United Kingdom	$ 665,375 00	
Interest accrued	3,614 52	
		668,989 52
14. Cash on deposit with chartered banks in Canada		146,289 21
Total Guaranteed Funds		$ 1,667,280 10

Estates, Trusts and Agency Funds

15. Unrealized assets and investments	$36,765,630 19	
16. Cash on hand and in banks	438,894 81	
		$37,204,525 00

Summary of Assets

Company Funds	$ 1,471,113 61
Guaranteed Funds	1,667,280 10
Estates, Trusts and Agency Funds	37,204,525 00
Grand Total of Assets	$40,342,918 71

Liabilities

Company Funds

To the Public:

1. Taxes other than taxes on real estate	$ 18,520 25
2. Other expenses due and accrued	3,750 00
3. All other liabilities	39 36
Total	$ 22,309 61

To the Shareholders:

4. Paid-in capital	$ 1,000,000 00
5. Reserve Fund	400,000 00
6. Balance of Profit and Loss Account	48,804 00
Total	$ 1,448,804 00
Total Company Funds	$ 1,471,113 61

Guaranteed Funds

7. Trust deposits	$ 1,549,750 10
8. Specific Guaranteed Funds	117,530 00
Total Guaranteed Funds	$ 1,667,280 10

Estates, Trusts and Agency Funds

9. Estates, Trusts and Agencies	$37,165,525 00	
10. Due to Company Funds	39,000 00	
		$37,204,525 00

Summary of Liabilities

Company Funds	$ 1,471,113 61
Guaranteed Funds	1,667,280 10
Estates, Trusts and Agency Funds	37,204,525 00
Grand Total of Liabilities	$40,342,918 71

CROWN TRUST COMPANY—*Continued*

REVENUE ACCOUNT

Income

1	Rents earned, net— on office premises.		$ 1,223 19
2	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale. .	$ 20,938 44	
	(b) Collateral loans. . .	8,217 55	
	(c) Bonds and debentures	9,910 75	
	(d) Dividends on stocks	1,950 00	
			41,016 74
3.	Profit on sale of securities and real estate.		2,826 67
4.	Profit in guaranteed funds. .		31,901 56
5.	Agency fees and commissions earned		126,308 49
6.	All other revenue for the year. . . .		9,116 43
	Total.		$ 212,393 08

Expenditure

7.	Interest incurred. . . .		$ 1,925 54
8.	Amount by which ledger values of assets were written down. . .		879 02
9.	License fees and taxes other than taxes on real estate:		
	(a) Dominion. . . .	$ 16,920 78	
	(b) Provincial.	5,442 71	
	(c) Municipal.	1,288 88	
			23,652 37
10.	All other expenses incurred:		
	(a) Salaries.	$ 79,953 23	
	(b) Directors' and Advisory Committee fees. . . .	5,310 00	
	(c) Auditors' fees.	2,350 00	
	(d) Legal fees.	20 00	
	(e) Rents.	1,800 00	
	(f) Travelling expenses.	1,867 64	
	(g) Printing and Stationery.	3,947 74	
	(h) Advertising.	9,861 58	
	(i) Postage, telegrams, telephones and express.	3,353 38	
	(j) Maintenance of office premises.	13,558 13	
	(k) Miscellaneous.	19,873 47	
			141,895 17
11.	Net profit transferred to Profit and Loss Account.		44,040 98
	Total.		$ 212,393 08

PROFIT AND LOSS ACCOUNT

1.	Balance brought forward from previous year.	$ 44,763 02
2.	Amount transferred from Revenue Account.	44,040 98
	Total.	$ 88,804 00
3.	Dividends to shareholders declared during year.	$ 40,000 00
4.	Balance of account at 31st December, 1940. .	48,804 00
	Total.	$ 88,804 00

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation. Blanket Policy, $188,500.00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
   March 31, 1940; (c) 1%.
   June 30, 1940; (c) 1%.
   September 30, 1940; (c) 1%.
   December 31, 1940; (c) 1%.

CROWN TRUST COMPANY—*Continued*

3. Date appointed for the Annual Meeting—January 28th, 1941.
Date of last Annual Meeting—January 23rd, 1940.

CONSTATING INSTRUMENTS

Incorporated in 1909 by an Act of the Province of Quebec, Chapter 118. Amendments in 1920, Chapter 129, and in 1929, Chapter 105. Province of Ontario Crown Trust Company Act, 1931. Granted registry in Ontario, 6th January, 1937.

The company has a deposit in the Province of Ontario amounting to $200,000.00. Order-in-Council assented to 16th January, 1937.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS AT 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Company Funds						
Quebec............(a)	4,500 00	....	73 72	....	4,573 72	1,515 43
Quebec............(b)	392,876 10	....	2,069 57	4,482 69	399,428 36	....
Guaranteed Funds						
Quebec............(a)	12,100 00	....	247 00	....	12,347 00	2,519 14
Quebec............(b)	281,525 00	....	718 17	3,821 76	286,064 93	....
Total.......(a)	16,600 00	....	320 72	....	16,920 72	4,034 57
Total.......(b)	674,401 10	....	2,787 74	8,304 45	685,493 29	....
Grand Total...	691,001 10	....	3,108 46	8,304 45	702,414 01	4,034 57

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
First mortgages under which no legal proceedings have been taken					
Company Funds............	397,376 10	1,433 60	709 69	4,482 69	404,002 08
Guaranteed Funds...........	293,625 00	718 17	247 00	3,821 76	298,411 93

CROWN TRUST COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
St. Alexander St., Montreal	49,250 00		615 62	49,250 00		60,000 00	

THE EASTERN TRUST COMPANY

Head Office, Halifax, Nova Scotia

OFFICERS

President—HON. F. B. MCCURDY, P.C.
Vice-Presidents—T. F. TOBIN, K.C.
F. P. STARR.
Manager and Secretary—F. H. M. JONES.

DIRECTORS

R. G. BEAZLEY.
A. KIRK CAMERON.
ALEX J. CAMPBELL, K.C.
ALVIN L. CHIPMAN.
ALBERT S. FRASER.
J. W. GODFREY, K.C.
HENRY J. HAGUE, K.C.
COL. D. H. MCDOUGALL.
JOHN C. MACKEEN.
JOHN MACNEIL, K.C.
HON. C. W. ROBINSON, K.C.
HON. W. D. ROSS.
H. R. SILVER.
D. C. SINCLAIR, K.C.
C. B. SMITH, K.C.
C. W. STAIRS.
HON. J. C. TORY.
J. H. WINFIELD.

Auditors—JOHNSON, SMITH & COMPANY, Halifax, Nova Scotia.

CAPITAL

Amount of Capital Stock authorized (10,000 shares of $100.00 each)	$ 1,000,000 00
Amount subscribed	1,000,000 00
Amount paid in cash	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises			$ 94,000 00
2. Book value of real estate held for sale:			
Freehold land (including buildings)			90,415 01
3. Amount secured by mortgages on real estate including:			
First mortgages		$ 418,042 40	
Interest due		1,025 30	
Interest accrued		3,391 15	
			422,458 85
(*See Schedule B*)			
4. Amount of loans secured by stocks, bonds and other collateral:			
Principal			103,944 37
5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 88,901 00		
Interest accrued	499 94		
		$ 89,400 94	
(b) Bonds guaranteed by the above Governments	$ 45,860 00		
Interest accrued	778 66		
		46,638 66	
(c) Canadian municipalities, school districts and rural telephone companies	$ 130,746 48		
Interest accrued	2,570 78		
		133.317 26	
(d) All other bonds	$ 99,635 50		
Interest accrued	1,567 82		
		101,203 32	
			370,560 18
6. Book value of stocks			80,903 04
7. Cash on deposit with chartered banks in Canada, $145,438.01; elsewhere $4,566.42			150,004 43
8. Advances to estates, trusts, etc., under administration			150,372 62
Total Company Funds			$ 1,462,658 50

THE EASTERN TRUST COMPANY—Continued

Guaranteed Funds

9	Amount secured by mortgages on real estate including:			
	First mortgages		$ 1,659,574 18	
	Interest due		14 54	
	Interest accrued		10,161 56	
				$ 1,669,750 28
	(See Schedule B)			
10.	Amount of loans, secured by stocks, bonds and other collateral:			
	Principal		$ 835,669 35	
	Interest accrued		166 60	
				835,835 95
11.	Book value of bonds, debentures and debenture stocks:			
	(a) Government:—Dominion, Provincial and United Kingdom	$ 810,946 05		
	Interest accrued	4,004 32		
			$ 814,950 37	
	(b) Bonds guaranteed by the above Governments	$ 140,420 00		
	Interest accrued	719 84		
			141,139 84	
	(c) Canadian municipalities, school districts and rural telephone companies	$ 712,013 40		
	Interest accrued	6,964 92		
			718,978 32	
	(d) All other bonds	$ 807,838 80		
	Interest accrued	8,108 09		
			815,946 89	
				2,491,015 42
12.	Cash on deposit with chartered banks in Canada, $50,205.37; elsewhere, $758.26			50,963 63
	Total Guaranteed Funds			$ 5,047,565 28

Estates, Trusts and Agency Funds

13.	Unrealized assets	$ 4,513,344 62	
14.	Investments	50,710,507 77	
15.	Cash on hand and in banks	787,161 49	
			$56,011,013 88

Summary of Assets

Company Funds	$ 1,462,658 50
Guaranteed Funds	5,047,565 28
Estates, Trusts and Agency Funds	56,011,013 88
Grand Total of Assets	$62,521,237 66

Liabilities

Company Funds

	To the Public:	
1.	Taxes other than taxes on real estate	$ 66,008 41
2.	Dividends to shareholders declared and unpaid	20,000 00
	Total	$ 86,008 41
	To the Shareholders:	
3.	Paid-in capital	$ 1,000,000 00
4.	Reserve Fund	350,000 00
5.	Balance of Profit and Loss Account	26,650 09
	Total	$ 1,376,650 09
	Total Company Funds	$ 1,462,658 50

THE EASTERN TRUST COMPANY—Continued

Guaranteed Funds

6. Trust deposits		$ 734,821 78
7. General Guaranteed Funds		4,312,743 50
Total Guaranteed Funds		$ 5,047,565 28

Estates, Trusts and Agency Funds

8. Estates, Trusts and Agencies	$55,860,641 26	
9. Due to Company Funds	150,372 62	
		$56,011,013 88

Summary of Liabilities

Company Funds	$ 1,462,658 50
Guaranteed Funds	5,047,565 28
Estates, Trusts and Agency Funds	56,011,013 88
Grand Total of Liabilities	$62,521,237 66

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	$ 26,512 81	
(b) Collateral loans	5,051 01	
(c) Bonds and debentures	16,142 24	
(d) Dividends on stocks	3,578 76	
(e) Other interest earned	2,363 43	
		53,648 25
2. Profit on sale of securities and real estate		31 25
3. Profit in guaranteed funds		85,715 25
4. Agency fees and commissions earned		233,473 63
5. All other revenue for the year		4,024 91
Total		$ 376,893 29

Expenditure

6. Amount by which ledger values of assets were written down		$ 10,940 41
7. License fees and taxes other than taxes on real estate:		
(a) Dominion	$ 33,241 55	
(b) Provincial	11,874 44	
(c) Municipal	3,722 47	
(d) Newfoundland	5,480 66	
		54,319 12
8. All other expenses incurred:		
(a) Salaries	$ 147,418 88	
(b) Directors' and Advisory Committee fees	12,020 00	
(c) Auditors' fees	3,687 00	
(d) Legal fees	465 00	
(e) Rents	22,963 64	
(f) Travelling expenses	4,393 12	
(g) Printing and stationery	3,432 38	
(h) Advertising	6,644 84	
(i) Postage telegrams, telephones and express	5,520 31	
(j) Miscellaneous	23,241 41	
(k) Maintenance of Office Premises	1,456 62	
		231,243 20
9. Net profit transferred to Profit and Loss Account		80,390 56
Total		$ 376,893 29

THE EASTERN TRUST COMPANY—*Continued*

PROFIT AND LOSS ACCOUNT

1	Balance brought forward from previous year	$ 26,259 53
2	Amount transferred from Revenue Account	80,390 56
	Total	$ 106,650 09
3	Dividends to shareholders declared during year	80,000 00
4	Balance of account at 31st December, 1940	26,650 09
	Total	$ 106,650 09

MISCELLANEOUS

1 Fidelity Bonds on officers of the Corporation, $200,000.00.

2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
   - (a) December 6, 1939; (b) January 2, 1940; (c) 2%.
   - (a) March 6, 1940; (b) April 1, 1940; (c) 2%.
   - (a) June 5, 1940; (b) July 2, 1940; (c) 2%.
   - (a) September 4, 1940; (b) October 1, 1940; (c) 2%.

3. Date appointed for the Annual Meeting—February 11th, 1941.
Date of last Annual Meeting—February 8th, 1940.

4. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department .... $ 334,732 28

CONSTATING INSTRUMENTS

Incorporated in 1893 by Act of the Parliament of Canada, 56 Vic., C. 84. Amendments in 1899, 62-63 Vic., c. 110, and in 1908, 7-8 Ed. VII, c. 103. Commenced business in 1893. Granted registry in Ontario, 1st November, 1936.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Company Funds						
Nova Scotia......(b)	312,660 86		855 95	2,465 72	315,982 53	
New Brunswick...(b)	56,417 65		13 10	403 64	56,834 39	
Prince Edward Is..(b)	23,188 89		156 25	193 13	23,538 27	
Quebec..........(b)	25,775 00			328 66	26,103 66	
	418,042 40		1,025 30	3,391 15	422,458 85	
Guaranteed Funds						
Nova Scotia......(b)	942,752 12			5,510 60	948,262 72	
New Brunswick...(b)	226,288 00			1,760 70	228,048 70	
Prince Edward Is..(b)	54,388 99			377 66	54,766 65	
Quebec..........(b)	172,975 90			1,723 18	174,699 08	
Newfoundland....(b)	263,169 17		14 54	789 42	263,973 13	
Total Company Funds..........	418,042 40		1,025 30	3,391 15	422,458 85	
Total Guaranteed Funds..........	1,659,574 18		14 54	10,161 56	1,669,750 28	
Grand Total....	2,077,616 58		1,039 84	13,552 71	2,092,209 13	

THE EASTERN TRUST COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
First mortgages under which no legal proceedings have been taken					
Company Funds............	418,042 40	1,025 30	....	3,391 15	422,458 85
Guaranteed Funds...........	1,659,574 18	14 54	....	10,161 56	1,669.750 28

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges outstanding	Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due but unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
COMPANY FUNDS							
Cathedral on Tower Road, Halifax................	40,100 00	....	6 05	40,106 05	....	50,000 00	....
	40,100 00	....	6 05	40,106 05	....	50,000 00	....
GUARANTEED FUNDS							
Business block, Spring Garden Rd., Halifax.............	55,000 00	....	289 32	55,289 32	....	67,600 00	....
Covers 17 farms in Kings County, Nova Scotia.....	39,000 00	....	160 27	39,160 27	....	50,000 00	....
Covers four mercantile and office bldgs. of excellent modern construction situated on Main St., Moncton	102,000 00	....	423 29	102,423 29	....	135,000 00	....
Esplanade Ave., Montreal...	29,500 00	....	576 59	30,076 59	....	42,000 00	....
Theatre Bldg. and contents, Charlotte St., Sydney, N.S.	76,727 83	....	......	76,727 83	....	82,317 94	....
Covers office bldg., corner George and Barrington Sts., Halifax, N.S.............	48,000 00	....	457 64	48,457 64	....	60,000 00	....
Covers Church property and Glebe at Woodside.......	28,000 00	....	115 07	28,115 07	....	35,500 00	....
Covers St. Theresa's Church property, Halifax.........	33,000 00	....	....	33,000 00	....	40,750 00	....
Covers property on Temperance St., New Glasgow....	41,500 00	....	187 60	41,687 60	....	60,000 00	....
Covers Masonic Bldg. in Glace Bay..................	43,650 00	....	....	43,650 00	....	50,000 00	....
Covers Church property at Moncton...............	32,400 00	....	732 33	33,132 33	....	40,000 00	....
Covers group of substantial Brick Bldgs. at St. John's, Newfoundland..........	96,519 29	....	....	96,519 29	....	270,397 32	....
R. C. Episcopal Corp., St. John's, Newfoundland....	95,000 00	....	....	95,000 00	....	100,000 00	....
Total..............	720,297 12	....	2,942 11	723,239 23	....	1,033,565 26	....

THE GREY AND BRUCE TRUST AND SAVINGS COMPANY

Head Office, Owen Sound, Ontario

OFFICERS

President—C. A. FLEMING, F.C.A.
Vice-Presidents—W. S. MIDDLEBRO, K.C.
JAMES GARDNER.
Manager—O. E. MANNING.
Secretary-Treasurer—W. M. TELFORD.

DIRECTORS

E. N. COOPER.
DR. A. L. DANARD.
GEO. D. FLEMING.
J. G. FRASER.
DR. R. HOWEY.
O. E. MANNING.
G. D. MCLAUCHLAN.
JOHN G. LIND.
DR. G. H. HOLMES.

Auditors—C. L. VANWYCK; JAS. H. VANOVERBEEK.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of $50.00 each)	$ 1,000,000 00
Amount subscribed	544,700 00
Amount paid in cash	544,700 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1.	Office premises				$ 32,368 29
2.	Book value of real estate held for sale:				
	Freehold land (including buildings)				147,976 08
3.	Amount secured by mortgages on real estate including:				
	First mortgages			$ 271,641 67	
	Agreements for sale			62,783 42	
	Interest due			14,222 27	
	Interest accrued			2,871 79	
					351,519 15
	(*See Schedule B*)				
4.	Amount of loans secured by stocks, bonds and other collateral: (There is included in the collateral $25,050.00 of the Company's own stock upon which $25,050.00 has been paid.)				
	Principal			$ 37,098 21	
	Interest accrued			633 82	
					37,732 03
5.	Book value of bonds, debentures and debenture stocks:				
	(a) Government:—Dominion, Provincial and United Kingdom		$ 1,339 75		
	Interest accrued		12 70		
				$ 1,352 45	
	(b) Canadian municipalities, school districts and rural telephone companies		$ 20,991 87		
	Interest accrued		394 25		
				21,386 12	
	(c) All other bonds with the exception of Government Guaranteed		$ 69,795 20		
	Interest accrued		427 50		
				70,222 70	
					92,961 27
6.	Book value of stocks				24,273 50
7.	Cash on hand				10,795 61
8.	Cash on deposit with chartered banks in Canada				3,946 79
9.	Owing from guaranteed funds				42,868 25
10.	Advances to estates, trusts, etc., under administration				8,462 45
11.	All other assets				10,251 91
	Total Company Funds				$ 763,155 33

THE GREY AND BRUCE TRUST AND SAVINGS COMPANY—Continued

Guaranteed Funds

12. Amount secured by mortgages on real estate including:			
First mortgages		$ 945,905 62	
Agreements for sale		36,426 82	
Interest due		5,200 35	
Interest accrued		12,995 52	
			$ 1,000,528 31

(See Schedule B)

13. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 1,236,187 12		
Interest accrued	25,976 87		
		$ 1,262,163 99	
(b) Bonds guaranteed by the above Governments	$ 194,201 94		
Interest accrued	6,549 60		
		200,751 54	
(c) Canadian municipalities, school districts and rural telephone companies	$ 138,528 18		
Interest accrued	2,876 46		
		141,404 64	
(d) All other bonds	$ 208,713 55		
Interest accrued	2,092 84		
		210,806 39	
			1,815,126 56
14. Cash on hand			10,000 00
15. Cash on deposit with chartered banks in Canada, $195,026.07; elsewhere, $125,961.06			320,987 13
Total Guaranteed Funds			$ 3,146,642 00

Estates, Trusts and Agency Funds

16. Unrealized assets	$ 1,491,351 88	
17. Investments	81,269 62	
18. Cash on hand and in banks	112,406 60	
		$ 1,685,028 10

Summary of Assets

Company Funds	$ 763,155 33
Guaranteed Funds	3,146,642 00
Estates, Trusts and Agency Funds	1,685,028 10
Grand Total of Assets	$ 5,594,825 43

Liabilities

Company Funds

To the Public:

1. Taxes other than taxes on real estate	$ 13,233 87
2. Investment reserves	113,874 00
3. All other liabilities	187 50
Total	$ 127,295 37

To the Shareholders:

4. Paid-in capital	$ 544,700 00
5. Reserve Fund	75,000 00
6. General Contingency Reserve	16,159 96
Total	$ 635,859 96
Total Company Funds	$ 763,155 33

THE GREY AND BRUCE TRUST AND SAVINGS COMPANY—Continued

Guaranteed Funds

7	Trust deposits		$ 1,213,089 71
8	General Guaranteed Funds	$ 1,873,124 04	
	Interest due and accrued	17,560 00	
			1,890,684 04
9	Due to Company Funds		42,868 25
	Total Guaranteed Funds		$ 3,146,642 00

Estates, Trusts and Agency Funds

10	Estates	$ 1,159,349 28	
11	Trusts and Agencies	517,216 37	
12	Due to Company Funds	8,462 45	
			$ 1,685,028 10

Summary of Liabilities

Company Funds	$ 763,155 33
Guaranteed Funds	3,146,642 00
Estates, Trusts and Agency Funds	1,685,028 10
Grand Total of Liabilities	$ 5,594,825 43

REVENUE ACCOUNT

Income

1.	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	$ 18,943 43	
	(b) Collateral loans	1,909 67	
	(c) Bonds, debentures and dividends on stocks	3,178 14	
			$ 24,031 24
2.	Profit on sale of securities and real estate		2,765 16
3.	Profit in guaranteed funds		47,018 97
4.	Agency fees and commissions earned		7,647 79
5.	All other revenue for the year		5,664 67
	Total		$ 87,127 83

Expenditure

6.	License fees and taxes other than taxes on real estate:		
	(a) Dominion	$ 6,624 13	
	(b) Provincial	2,050 00	
			$ 8,674 13
7.	Commissions on loans and on sale of real estate		432 96
8.	Amount transferred to Investment Reserves		17,788 93
9.	All other expenses incurred:		
	(a) Salaries	$ 17,532 03	
	(b) Directors' and Advisory Committee fees	1,340 00	
	(c) Auditors' fees	500 00	
	(d) Legal fees	54 00	
	(e) Travelling expenses	679 61	
	(f) Printing and stationery	1,399 03	
	(g) Advertising	2,936 49	
	(h) Postage, telegrams, telephones and express	1,473 56	
	(i) Commission on sale of G.I. Certificates	1,772 49	
	(j) Maintenance of office premises	3,242 30	
	(k) Miscellaneous	2,067 30	
			32,996 81
10.	Net profit transferred to Profit and Loss Account		27,235 00
	Total		$ 87,127 83

THE GREY AND BRUCE TRUST AND SAVINGS COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year		Nil
2. Amount transferred from Revenue Account	$	27,235 00
Total	$	27,235 00
3. Dividends to shareholders declared during year	$	27,235 00
4. Balance of account at 31st December, 1940		Nil
Total	$	27,235 00

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, $35,500.00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
    (a) June 14, 1940; (b) July 2, 1940; (c) 2% plus ½% bonus.
    (a) December 3, 1940; (b) December 20, 1940; (c) 2% plus ½ of 1% bonus.
3. Date appointed for the Annual Meeting—February 24th, 1941.
    Date of last Annual Meeting—February 16th, 1940.
4. Amount of interest permanently capitalized during the year .... $ 619 09
5. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department 95,503 82
6. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid 2,657 53

CONSTATING INSTRUMENTS

The Grey and Bruce Trust and Savings Company, cited 16 Geo. V (1926), c. 123. This Act confirms the amalgamation of The Grey and Bruce Loan Company and The Owen Sound Loan and Savings Company, and constitutes the amalgamated corporation a new corporation under the name of The Grey and Bruce Trust and Savings Company, with Head Office in the City of Owen Sound, and empowers the new corporation to carry on the business of a trust company under The Loan and Trust Corporations Act.

The Grey and Bruce Loan Company was incorporated under The Buildings Societies Act, R.S.O. 1887, c. 169, as a permanent building society under the name of The Owen Sound, Grey, and Bruce Loan and Savings Company, by declaration filed with the Clerk of the Peace for the County of Grey, May 10th, 1889. The corporate name was by Order-in-Council of Ontario, September 15th, 1897, changed to The Grey and Bruce Loan Company.

The Owen Sound Loan and Savings Company was incorporated under The Building Societies Act, R.S.O. 1887, c. 169, by declaration filed with the Clerk of the Peace for the County of Grey on the 1st April, 1889.

The date of incorporation of The Grey and Bruce Trust and Savings Company being April 8th, 1926.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Company Funds						
Ontario..........(a)	48,885 18	2,941 63	9,507 35	....	61,334 16	....
Ontario..........(b)	282,376 03	222 25	4,714 92	2,871 79	290,184 99	....
Guaranteed Funds						
Ontario..........(b)	982,269 94	62 50	5,200 35	12,995 52	1,000,528 31	....
Total......(a)	48,885 18	2,941 63	9,507 35	....	61,334 16	....
Total......(b)	1,264,645 97	284 75	9,915 27	15,867 31	1,290,713 30	....
Grand Total..	1,313,531 15	3,226 38	19,422 62	15,867 31	1,352,047 46	....

THE GREY AND BRUCE TRUST AND SAVINGS COMPANY—*Continued*

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds.........	265,933 82	288 36	12,883 11	1,975 68	281,080 97
Guaranteed Funds........	945,905 62	123 27	5,064 16	12,564 00	963,657 05
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession.)					
Company Funds.........	5,707 85	....	269 62	....	5,977 47
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Company Funds.........	62,783 42	118 26	662 92	896 11	64,460 71
Guaranteed Funds........	36,426 82	....	12 92	431 52	36,871 26
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, $76,132.60; Guaranteed Funds, $47,742.00.					
Total Company Funds....	334,425 09	406 62	13,815 65	2,871 79	351,519 15
Total Guaranteed Funds..	982,332 44	123 27	5,077 08	12,995 52	1,000,528 31

THE GREY AND BRUCE TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Company Funds							
E.S. Poulette St., Owen Sound	14,000 00	....	420 00	14,420 00	14,000 00	14,000 00	....
Guaranteed Funds							
N.S. Dundas St., Toronto; E.S. Poulette St., Owen Sound..................	17,000 00	....	275 49	17,275 49	....	19,000 00	....
Property W. of river, Owen Sound................	16,000 00	....	38 57	16,038 57	16,000 00	20,000 00	....
Total...............	47,000 00	....	734 06	47,734 06	30,000 00	53,000 00	....

GUARANTY TRUST COMPANY OF CANADA

Head Office, Windsor, Ontario

OFFICERS

President—E. BLAKE WINTER.
Vice-Presidents—J. WILSON BERRY.
F. H. LESLIE.
ROBERT MAISEY.
E. M. PROCTOR, B.A.Sc.

General-Manager—J. WILSON BERRY.
Secretary—J. A. THOMPSON.
Treasurer—EDWARD T. BERRY.

DIRECTORS

E. BLAKE WINTER.
E. M. PROCTOR, B.A.Sc.
F. A. HOUGH, K.C.
J. M. HAYES.
L. A. LANDRIAU, K.C.
LOUIS BLAKE DUFF.
A. F. HEALY.
J. WILSON BERRY.
ROBERT MAISEY.
E. C. KENNING, K.C.
G. G. ROBINSON.
FRANK H. LESLIE
GEORGE B. SNYDER, M.D.

Auditors—BROKENSHIRE SCARFF & COMPANY

CAPITAL

Amount of Capital Stock authorized (5,000 shares of $100.00 each)	$ 500,000 00
Amount subscribed	500,000 00
Amount paid in cash	300,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises			$ 25,000 00
2. Amount secured by mortgages on real estate including:			
First mortgages		$ 94,218 97	
Agreements for sale		40,181 04	
Interest due		386 97	
Interest accrued		1,283 52	
			136,070 50
(*See Schedule B*)			
3. Amount of loans secured by stocks, bonds and other collateral: (There is included in the collateral $1,000.00 of the Company's own stock upon which $1,000.00 has been paid.)			
Principal		$ 24,550 10	
Interest accrued		3 38	
			24,553 48
4. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 56,790 50		
Interest accrued	314 61		
		$ 57,105 11	
(b) Canadian municipalities, school districts and rural telephone companies	$ 63,054 86		
Interest accrued	1,302 29		
		64,357 15	
(c) All other bonds with the exception of Government Guaranteed	$ 33,993 00		
Interest accrued	413 79		
		34,406 79	
			155,869 05
5. Cash on hand			38,669 42
6. Cash on deposit with chartered banks in Canada			441 40
7. Advances to estates, trusts, etc., under administration			2,500 00
8. Accrued fees and charges for administering estates			8,348 48
Total Company Funds			$ 391,452 33

GUARANTY TRUST COMPANY OF CANADA—Continued

Guaranteed Funds

9. Amount secured by mortgages on real estate including:			
First mortgages		$ 230,869 20	
Agreements for sale		43,574 94	
Interest due		296 34	
Interest accrued		2,636 78	$ 277,377 26
(See Schedule B)			
10. Amount of loans, secured by stocks, bonds and other collateral: Principal			101,721 47
11. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 551,846 29		
Interest accrued	3,561 47	$ 555,407 76	
(b) Bonds guaranteed by the above Governments	$ 5,825 00		
Interest accrued	80 54	5,905 54	
(c) Canadian municipalities, school districts and rural telephone companies	$ 177,119 60		
Interest accrued	2,851 79	179,971 39	
			741,284 69
12. Cash on hand			22,038 17
13. Cash on deposit with chartered banks in Canada			56,278 68
Total Guaranteed Funds			$ 1,198,700 27

Estates, Trusts and Agency Funds

14. Unrealized assets	$ 8,252,564 80	
15. Investments	182,776 11	
16. Cash on hand and in banks	367,121 81	$ 8,802,462 72

Summary of Assets

Company Funds	$ 391,452 33
Guaranteed Funds	1,198,700 27
Estates, Trusts and Agency Funds	8,802,462 72
Grand Total of Assets	$10,392,615 32

Liabilities

Company Funds

To the Public:

1. Taxes other than taxes on real estate	$ 6,279 31
2. Dividends to shareholders declared and unpaid	3,535 95
3. Investment reserves	11,000 00
Total	$ 20,815 26

To the Shareholders:

4. Paid-in capital	$ 300,000 00
5. Reserve Fund	50,000 00
6. Balance of Profit and Loss Account	20,637 07
Total	$ 370,637 07
Total Company Funds	$ 391,452 33

GUARANTY TRUST COMPANY OF CANADA—*Continued*

Guaranteed Funds

7. Trust deposits		$ 626,480 15
8. General Guaranteed Funds	$ 566,173 99	
Interest due and accrued	6,046 13	
		572,220 12
Total Guaranteed Funds		$ 1,198,700 27

Estates, Trusts and Agency Funds

9. Estates	$ 4,301,461 02	
10. Trusts and Agencies	4,498,501 70	
11. Due to Company Funds	2,500 00	
		$ 8,802,462 72

Summary of Liabilities

Company Funds	$ 391,452 33
Guaranteed Funds	1,198,700 27
Estates, Trusts and Agency Funds	8,802,462 72
Grand Total of Liabilities	$10,392,615 32

REVENUE ACCOUNT

Income

1. Rents earned, net—on office premises		$ 1,400 00
2. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	$ 5,778 36	
(b) Collateral loans	1,952 22	
(c) Bonds and debentures	5,519 76	
		13,250 34
3. Profit on sale of securities and real estate		4,289 69
4. Profit in guaranteed funds		14,309 35
5. Agency fees and commissions earned		62,194 92
6. All other revenue for the year		1,383 50
Total		$ 96,827 80

Expenditure

7. Interest incurred		$ 477 24
8. Loss on sale of securities and real estate owned		368 25
9. License fees and taxes other than taxes on real estate:		
(a) Dominion	$ 5,151 10	
(b) Provincial	1,755 00	
(c) Municipal	1,052 55	
		7,958 65
10. All other expenses incurred:		
(a) Salaries	$ 43,177 44	
(b) Directors' and Advisory Committee fees	1,030 00	
(c) Auditors' fees	900 00	
(d) Legal fees	391 24	
(e) Rents	9,493 67	
(f) Travelling expenses	1,611 60	
(g) Printing and stationery	3,519 73	
(h) Advertising	2,718 00	
(i) Postage, telegrams, telephones and express	2,436 22	
(j) Commission on sale of G.I. Certificates	828 90	
(k) Miscellaneous	5,877 53	
		71,984 33
11. Net profit transferred to Profit and Loss Account		16,039 33
Total		$ 96,827 80

GUARANTY TRUST COMPANY OF CANADA—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	$	17,643 37
2. Amount transferred from Revenue Account		16,039 33
Total	$	33,682 70
3. Dividends to shareholders declared during year	$	13,045 63
4. Balance of account at 31st December, 1940		20,637 07
Total	$	33,682 70

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, $25,000.00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable (c) rates:
   (a) May 27, 1940; (b) July 15, 1940; (c) 2½% being at the rate of 5% per annum.
   (a) September 24, 1940; (b) October 15, 1940; (c) 1¼% being at the rate of 5% per annum
   (a) November 25, 1940; (b) January 15, 1941; (c) 1¼% being at the rate of 5% per annum
3. Date appointed for the Annual Meeting—4th Thursday in January of each year.
   Date of last Annual Meeting—January 23rd, 1941.
4. Special General Meetings held during year—November 25th, 1940.
5. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department $ 117,001 43
6. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid 446 25

CONSTATING INSTRUMENTS

Incorporated on the 12th of June, 1925, by Special Act of Parliament of Dominion of Canada; registered as a Trust Company in Ontario, 13th day of May, 1926.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Company Funds Ontario (b)	138,818 79	581 22	386 97	1,283 52	141,070 50	....
Guaranteed Funds Ontario (b)	274,444 14	....	296 34	2,636 78	277,377 26	....
Total (b)	413,262 93	581 22	683 31	3,920 30	418,447 76	....

GUARANTY TRUST COMPANY OF CANADA—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds	99,218 97	372 95		1,142 47	100,734 39
Guaranteed Funds	230,869 20	239 61	56 73	2,503 61	233,669 15
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Company Funds	40,181 04	14 02		141 05	40,336 11
Guaranteed Funds	43,574 94			133 17	43,708 11
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, $42,265.00; Guaranteed Funds, $47,400.00.					
Total Company Funds	139,400 01	386 97	..	1,283 52	141,070 50
Total Guaranteed Funds	274,444 14	239 61	56 73	2,636 78	277,377 26

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c
COMPANY FUNDS							
Lots 244-5, Jarvis	8,500 00	......	48 90	8,548 90	8,500 00	11,000 00	......
GUARANTEED FUNDS							
Victoria Ave, Windsor	14,700 00	....	237 00	14,937 00	14,700 00	15,000 00	....
Devonshire Ave., Windsor	9,000 00	....	89 03	9,089 03	....	14,000 00	......
Victoria Ave., Windsor	8,752 28	......	39 55	8,791 83	....	10,000 00	....
Victoria Blvd., Windsor	8,800 00	....	86.79	8,886 79	....	15,000 00	.....
Randolph St., Windsor	22,500 00	...	184 93	22,684 93	....	25,000 00	....
Total	63,752 28	..	637 30	64,389 58	14,700 00	79,000 00	.....

THE GUELPH TRUST COMPANY

Head Office, Guelph, Ontario

OFFICERS

President—J. R. HOWITT, K.C.
1st Vice-President—J. M. PURCELL.
2nd Vice-President—J. Jas. Shaw.
Managing Director and
Secretary-Treasurer—J. M. PURCELL.

DIRECTORS

J. R. HOWITT, K.C.
J. JAS. SHAW.
JOHN ARMSTRONG.
H. O. HOWITT, M.D.
J. M. PURCELL.
JOHN R. PHIN.
G. ALEX FORBES.
R. FORBES AULD.

Auditors—J. F. SCULLY, C.A.; N. J. WHITE, C.A.

CAPITAL

Amount of Capital Stock authorized (20.000 shares of $50.00 each)		$ 1,000,000 00
Amount subscribed		391,500 00
Amount paid in cash:		
On $258,000 stock fully called	$ 258,000 00	
On $133,500 stock 33⅓% called	44,500 49	
		302,500 49

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Amount secured by mortgages on real estate including:			
First mortgages		$ 428,983 28	
Interest due		2,210 17	
Interest accrued		5,530 01	
			$ 436,723 46
(*See Schedule B*)			
2. Book value of bonds and debentures:			
(a) Government:—Dominion and Provincial	$ 70.842 15		
Interest accrued	432 75		
		$ 71,274 90	
(b) All other bonds	$ 10,967 40		
Interest accrued	200 37		
		11.167 77	
			82,442 67
3. Cash on hand			5,046 86
4. Cash on deposit with chartered banks in Canada			14,307 80
5. Owing from guaranteed funds			3,248 00
6. Advances to estates, trusts, etc., under administration			3,000 00
Total Company Funds			$ 544,768 79

Guaranteed Funds

7. Amount secured by mortgages on real estate including:		
First mortgages	$ 452,455 07	
Interest due	2,809 73	
Interest accrued	5,760 11	
		$ 461,024 91
(*See Schedule B*)		
8. Book value of bonds and debentures:		
Government:—Dominion and Provincial	$ 54,489 31	
Interest accrued	137 50	
		54,626 81
9. Cash on hand		274 46
10. Cash on deposit with chartered banks in Canada		16,428 64
Total Guaranteed Funds		$ 532,354 82

THE GUELPH TRUST COMPANY—Continued

Estates, Trusts and Agency Funds

11.	Unrealized assets	$ 2,025,829 00	
12.	Investments	2,263,459 19	
13.	Cash on hand and in banks	326,027 26	
			$ 4,615,315 45

Summary of Assets

Company Funds	$ 544,768 79
Guaranteed Funds	532,354 82
Estates, Trusts and Agency Funds	4,615,315 45
Grand Total of Assets	$ 5,692,439 06

Liabilities

Company Funds

To the Public:

1.	Taxes other than taxes on real estate (Reserved for Government Taxes.)	$ 12,000 00
2.	Dividends to shareholders declared and unpaid	7,562 52
	Total	$ 19,562 52

To the Shareholders:

3.	Paid-in capital	$ 302,500 49
4.	Reserve Fund	151,000 00
5.	Balance at credit of Profit and Loss Account	71,705 78
	Total	$ 525,206 27
	Total Company Funds	$ 544,768 79

Guaranteed Funds

6.	Specific Guaranteed Funds	$ 10,491 09	
	Interest due and accrued	181 63	
			$ 10,672 72
7.	General Guaranteed Funds	$ 509,959 14	
	Interest due and accrued	8,474 96	
			518,434 10
8.	Due to Company Funds		3,248 00
	Total Guaranteed Funds		$ 532,354 82

Estates, Trusts and Agency Funds

9.	Estates	$ 2,435,409 84	
10.	Trusts and Agencies	2,176,905 61	
11.	Due to Company Funds	3,000 00	
			$ 4,615,315 45

Summary of Liabilities

Company Funds	$ 544,768 79
Guaranteed Funds	532,354 82
Estates, Trusts and Agency Funds	4,615,315 45
Grand Total of Liabilities	$ 5,692,439 06

THE GUELPH TRUST COMPANY—Continued

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	$ 24,842 24	
(b) Bonds and debentures	2,922 23	
(c) Bank deposits	3 86	
		$ 27,768 33
2. Profit on sale of securities		25 00
3. Profit in guaranteed funds		8,956 33
4. Agency fees and commissions earned		12,764 29
5 All other revenue for the year		1,466 43
Total		$ 50,980 38

Expenditure

6. License fees and taxes other than taxes on real estate:		
(a) Dominion	$ 11,746 11	
(b) Provincial	2,100 99	
(c) Municipal	277 55	
		$ 14,124 65
7. All other expenses incurred:		
(a) Salaries	$ 2,400 00	
(b) Legal fees	6 00	
(c) Rents	6,000 00	
(d) Valuation fees and commissions on Western Collections	650 49	
(e) Printing and stationery	640 54	
(f) Advertising	349 88	
(g) Postage, telegrams, telephones and express	248 91	
(h) Miscellaneous	311 40	
		10,607 22
8. Net profit transferred to Profit and Loss Account		26,248 51
Total		$ 50,980 38

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	$ 60,582 31
2. Amount transferred from Revenue Account	26,248 51
Total	$ 86,830 82
3. Dividends to shareholders declared during year	$ 15,125 04
4. Balance at credit of account at 31st December, 1940	71,705 78
Total	$ 86,830 82

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, $47,000.00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
   (a) June 6, 1940; (b) July 2, 1940; (c) 2½%.
   (a) December 11, 1940; (b) January 2, 1941; (c) 2½%.
3. Date appointed for the Annual Meeting—February 26th, 1941.
   Date of last Annual Meeting—February 28th, 1940.
4. Amount of interest permanently capitalized during the year:

Company Funds	$ 22 28
Guaranteed Funds	46 74

5. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid 4,372 86

THE GUELPH TRUST COMPANY—Continued

CONSTATING INSTRUMENTS

Incorporated on the 26th day of May, 1917, by letters Patent of Ontario, issued under The Loan and Trust Corporations Act, R.S.O. 1927, chap. 223.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Company Funds						
Ontario (a)	42,042 02	460 57	1,799 41	. . . .	44,302 00	*
Ontario (b)	400,248 50	284 14	954 41	5,530 01	407,017 06	. . . .
Saskatchewan (a)	65,073 29	2,025 39	3,455 37	. . . .	70,554 05	. . . .
Saskatchewan (b)	15,278 25	24 82	98	. . . .	15,304 05	. . . .
Total	522,642 06	2,794 92	6,210 17	5,530 01	537,177 16	. . . .
Guaranteed Funds						
Ontario (b)	452,408 55	46 52	1,450 80	7,119 04	461,024 91	. . . .

* Not Calculated

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
First mortgages under which no legal proceedings have been taken.					
Company Funds	525,436 98	874 74	5,335 43	5,530 01	537,177 16
Guaranteed Funds	452,455 07	1,079 96	370 84	7,119 04	461,024 91

THE GUELPH TRUST COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
COMPANY FUNDS:							
E.S. Wyndham St., Guelph..	35,501 00	....	....	35,501 00	....	41,500 00	....
E.S. Wyndham St., Guelph..	16,000 00	....	400 00	16,400 00	....	16,000 00	....
E.S. Wyndham St., Guelph..	16,000 00	....	224 99	16,224 99	....	16,000 00	....
Total........	67,501 00	....	624 99	68,125 99	....	73,500 00	....

THE INDUSTRIAL MORTGAGE AND TRUST COMPANY

Head Office, Sarnia, Ontario

OFFICERS

President—JOHN COWAN, K.C.
Vice-Presidents—JOHN H. ANDERSON.
WILLIAM J. SKINNER.

Manager and Secretary Treasurer—W. R. PAUL.

DIRECTORS

JOHN COWAN, K.C.
WILLIAM J. SKINNER.
ALEXANDER R. MCKAY.
MALCOLM MCGUGAN.

JOHN H. ANDERSON.
W. R. PAUL.
HOMER J. LOCKHART.
CHARLES HARDY.

Auditors—G. D. CAMPBELL, F.C.A.; T. E. LAWLESS, F.C.A.
(of Campbell, Lawless, Parker and Black, C.A.)

CAPITAL

Amount of Capital Stock authorized (20,000 shares of $50.00 each)	$ 1,000,000 00
Amount subscribed	635,000 00
Amount paid in cash	635,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises			$ 36,450 00
2. Book value of real estate held for sale:			
(a) Freehold land (including buildings)		$ 119,800 35	
(b) Held under power of sale, etc.		81,263 15	
			201,063 50
3. Amount secured by mortgages on real estate including:			
First mortgages		$ 287,226 35	
Agreements for sale		289,840 85	
Interest due		498 60	
Interest accrued		1,167 91	
			578,733 71
(*See Schedule B*)			
4. Amount of loans secured by stocks, bonds and other collateral: (There is included in the collateral $70,100 of the Company's own stock upon which $70,100.00 has been paid.)			
Principal		$ 90,105 81	
Interest due		1,894 95	
Interest accrued		392 44	
			92,393 20
5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 10,050 00		
Interest due	1,100 00		
		$ 11,150 00	
(b) Canadian municipalities, school districts and rural telephone companies		6,996 32	
			18,146 32
6. Cash on hand			4,798 94
7. Cash on deposit with chartered banks in Canada			22,461 24
8. Owing from guaranteed funds			50,000 00
9. Advances to estates, trusts, etc., under administration			13,299 32
10. All other assets			4,031 32
Total Company Funds			$ 1,021,377 55

THE INDUSTRIAL MORTGAGE AND TRUST COMPANY—Continued

Guaranteed Funds

11. Amount secured by mortgages on real estate including:			
First mortgages		$ 1,869,867 16	
Interest due		20,670 21	
Interest accrued		31,701 46	
			$ 1,922,238 83
(*See Schedule B*)			
12. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 843,570 60		
Interest due	7,786 14		
Interest accrued	6,378 59		
		$ 857,735 33	
(b) Bonds guaranteed by the above Governments	$ 14,424 62		
Interest due	1,488 90		
Interest accrued	43 04		
		15,956 56	
(c) Canadian municipalities, school districts and rural telephone companies	$ 227,692 95		
Interest accrued	2,447 50		
		230,140 45	
(d) All other bonds	$ 63,538 00		
Interest accrued	472 05		
		64,010 05	
			1,167,842 39
13. Book value of stocks			274,334 32
14. Cash on hand			6,534 83
15. Cash on deposit with chartered banks in Canada			91,024 50
16. Advances to East Lambton Farmers Loan and Savings Company			60,000 00
17. Advances to Crown Savings Loan Company			178,000 00
Total Guaranteed Funds			$ 3,699,974 87

Estates, Trusts and Agency Funds

18. Unrealized assets	$ 883,174 80	
19. Investments	151,734 19	
20. Cash on hand and in banks	26,754 42	
		$ 1,061,663 41

Summary of Assets

Company Funds	$ 1,021,377 55
Guaranteed Funds	3,699,974 87
Estates, Trusts and Agency Funds	1,061,663 41
Grand Total of Assets	$ 5,783,015 83

Liabilities

Company Funds

To the Public:	
1. Taxes other than taxes on real estate	$ 8,379 55
2. Dividends to shareholders declared and unpaid	12,700 00
3. Investment reserves	85,000 00
Total	$ 106,079 55
To the Shareholders:	
4. Paid-in capital	$ 635,000 00
5. Reserve Fund	250,000 00
6. Balance of Profit and Loss Account	30,298 00
Total	$ 915,298 00
Total Company Funds	$ 1,021,377 55

THE INDUSTRIAL MORTGAGE AND TRUST COMPANY—Continued

Guaranteed Funds

7. Trust deposits		$ 1,197,719 73
8. General Guaranteed Funds	$ 2,412,127 27	
Interest due and accrued	40,127 87	
		2,452,255 14
9. Due to Company Funds		50,000 00
Total Guaranteed Funds		$ 3,699,974 87

Estates, Trusts and Agency Funds

10. Estates	$ 462,894 18	
11. Trusts and Agencies	585,469 91	
12. Due to Company Funds	13,299 32	
		$ 1,061,663 41

Summary of Liabilities

Company Funds	$ 1,021,377 55
Guaranteed Funds	3,699,974 87
Estates, Trusts and Agency Funds	1,061,663 41
Grand Total of Liabilities	$ 5,783,015 83

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	$ 12,576 83	
(b) Collateral loans	5,172 96	
(c) Bank deposits	68 51	
(d) Other interest earned	560 76	
		$ 18,379 06
2. Profit in guaranteed funds		54,854 65
3. Agency fees and commissions earned		4,377 26
4. All other revenue for the year		774 10
Total		$ 78,385 07

Expenditure

5. Interest incurred—General Interest		$ 35 23
6. License fees and taxes other than taxes on real estate:		
(a) Dominion	$ 6,677 35	
(b) Provincial	2,284 67	
(c) Municipal	505 36	
		9,467 38
7. Commissions on loans and on sale of real estate		1,592 83
8. Amount transferred to Investment Reserves		6,325 50
9. All other expenses incurred:		
(a) Salaries	$ 19,462 41	
(b) Directors' and Advisory Committee fees	1,350 00	
(c) Auditors' fees	1,245 50	
(d) Legal fees	45 00	
(e) Rents	323 40	
(f) Travelling expenses:	1,245 97	
(g) Printing and stationery	2,316 45	
(h) Advertising	451 13	
(i) Postage, telegrams, telephones and express	986 47	
(j) Maintenance of office premises	836 83	
(k) Miscellaneous	6,184 02	
		34,447 18
10. Net profit transferred to Profit and Loss Account		26,516 95
Total		$ 78,385 07

THE INDUSTRIAL MORTGAGE AND TRUST COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	$	29,181 05
2. Amount transferred from Revenue Account		26,516 95
Total	$	55,698 00
3. Dividends to shareholders declared during year	$	25,400 00
4. Balance of account at 31st December, 1940		30,298 00
Total	$	55,698 00

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, $20,000.00.
2. Dividends and bonuses declared during year giving, (a) dates declared, (b) dates payable, (c) rates:
    (a) May 7, 1940; (b) July 2, 1940; (c) 2%.
    (a) November 19, 1940; (b) January 2, 1941; (c) 2%.
3. Date appointed for the Annual Meeting—First Tuesday in February.
   Date of last Annual Meeting—February 4th, 1941.

4. Amount of interest permanently capitalized during the year	$	1,021 00
5. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department	$	8,258 21
6. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid		2,359 61

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act, R.S.O. 1887, c. 169, by declaration filed with the Clerk of the Peace for the County of Lambton, 20th August, 1889.

By Order-in-Council approved March 6th, 1907, pursuant to the provisions of Section 4 (6), cap. 27, 63 Victoria, the authorized capital stock of the Company was increased from $500,000.00 to $1,000,000.00.

By 18 George V, Chapter 112, the Company was given Trust Company powers and its name changed to The Industrial Mortgage and Trust Company.

By 24 George V, Chapter 79, the Company assumed the liabilities and purchased under agreement the business, assets, etc., of The East Lambton Farmers' Loan and Savings Company.

The lending and borrowing powers are governed by The Loan and Trust Corporations Act R.S.O. 1937, c. 257.

By Order-in-Council approved 22nd April, 1936, the Lieutenant Governor assented to The Industrial Mortgage and Trust Company assuming the liabilities and purchase under agreement dated 24th December, 1935, of the business, assets, etc., of The Crown Savings and Loan Company.

THE INDUSTRIAL MORTGAGE AND TRUST COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Company Funds						
Ontario (a)	37,218 65	470 24	1,746 66	....	39,435 55	12,145 71
Ontario (b)	375,416 28	2,117 41	1,038 65	1,167 91	379,740 25	....
Total Ontario	412,634 93	2,587 65	2,785 31	1,167 91	419,175 80	12,145 71
Saskatchewan (a)	83,193 53	1,020 71	515 00	....	84,729 24	19,258 19
Saskatchewan (b)	71,800 49	10 00	....	....	71,810 49	....
Total Saskatchewan	154,994 02	1,030 71	515 00	....	156,539 73	19,258 19
Alberta (a)	32,053 68	508 40	....	....	32,562 08	6,895 64
Alberta (b)	14,884 40	2,000 50	....	....	16,884 90	....
Total Alberta	46,938 08	2,508 90	....	....	49,446 98	6,895 64
Total Company Funds	614,567 03	6,127 26	3,300 31	1,167 91	625,162 51	38,299 54
Guaranteed Funds						
Ontario (a)	126,510 50	2,060 53	6,849 54	....	135,420 57	28,262 15
Ontario (b)	1,671,088 30	3,534 22	17,024 88	31,701 46	1,723,348 86	....
Total Ontario	1,797,598 80	5,594 75	23,874 42	31,701 46	1,858,769 43	28,262 15
Saskatchewan (a)	23,740 96	23 50	498 00	....	24,262 46	8,241 42
Saskatchewan (b)	76,167 95	18 18	1,793 16	....	77,979 29	....
Total Saskatchewan	99,908 91	41 68	2,291 16	....	102,241 75	8,241 42
Alberta (a)	6,437 47	....	178 04	....	6,615 51	1,555 90
Alberta (b)	12,787 11	62 07	95 46	....	12,944 64	....
Total Alberta	19,224 58	62 07	273 50	....	19,560 15	1,555 90
Total Guaranteed Funds	1,916,732 29	5,698 50	26,439 08	31,701 46	1,980,571 33	38,059 47
Total (a)	309,154 79	4,083 38	9,787 24	....	323,025 41	....
Total (b)	2,222,144 53	7,742 38	19,952 15	32,869 37	2,282,708 43	....
Grand Total	2,531,299 32	11,825 76	29,739 39	32,869 37	2,605,733 84	76,359 01

THE INDUSTRIAL MORTGAGE AND TRUST COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds.........	326,055 90	354 57	2,945 74	1,167 91	330,524 12
Guaranteed Funds........	1,922,430 79	6,282 74	20,156 34	31,701 46	1,980,571 33
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Company Funds.........	294,638 39	....	....	....	294,638 39
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, $318,754.98.					
Total Company Funds....	620,694 29	354 57	2,945 74	1,167 91	625,162 51
Total Guaranteed Funds..	1,922,430 79	6,282 74	20,156 34	31,701 46	1,980,571 33

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges outstanding	Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due but unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
COMPANY FUNDS:							
Store, Shop and Docks, City of Sarnia................	19,055 42	....	....	19,055 42	19,055 42	20,000 00	....
GUARANTEED FUNDS:							
Con. 3 and Con. 2, N.E.R., Warwick...............	19,599 50	1,253 50	....	20,853 00	....	19,599 50	....
Total.............	38,654 92	1,253 50	....	39,908 42	19,055 42	39,599 50	....

THE LAMBTON TRUST COMPANY, LIMITED

Head Office, Sarnia, Ontario

OFFICERS

President—NORMAN S. GURD, K.C.
Vice-President—COL. ROBERT MACKENZIE.
Acting-Manager and Secretary-Treasurer—S. A. HYDE.

DIRECTORS

A. G. MINIELLY.
A. J. JOHNSTON.
C. H. BELTON.
R. M. E. MCDIARMID.
W. H. KENNY

Auditors—G. D. CAMPBELL, F.C.A.; T. E. LAWLESS, F.C.A.
(of Campbell, Lawless, Parker and Black.)

CAPITAL

Amount of Capital Stock authorized (20,000 shares of $50.00 each)		$ 1,000,000 00
Amount subscribed		314,850 00
Amount paid in cash:		
On $10,850.00 stock fully called	$ 10,850 00	
On $304,000.00 stock 75% called	228,000 00	
		238,850 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Book value of real estate held for sale:			
Freehold land (including buildings)			$ 3,268 19
2. Amount secured by mortgages on real estate including:			
First mortgages		$ 203,412 22	
Agreements for sale		10,391 35	
Interest due		1,692 20	
Interest accrued		4,358 00	
			219,853 77
(*See Schedule B*)			
3. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 73,317 23		
Interest accrued	493 00		
		$ 73,810 23	
(b) Bonds guaranteed by the above Governments	$ 9,712 50		
Interest accrued	113 00		
		9,825 50	
(c) Canadian municipalities, school districts and rural telephone companies		2,527 30	
			86,163 03
4. Cash on deposit with chartered banks in Canada			20,204 49
Total Company Funds			$ 329,489 48

Estates, Trusts and Agency Funds

5. Unrealized assets	$ 381,715 96	
6. Investments	47,177 21	
7. Cash on hand and in banks	37,366 49	
		$ 466,259 66

Summary of Assets

Company Funds	$ 329,489 48
Estates, Trusts and Agency Funds	466,259 66
Grand Total of Assets	$ 795,749 14

THE LAMBTON TRUST COMPANY, LIMITED—Continued

Liabilities

Company Funds

To the Public:		
1. Taxes other than taxes on real estate		$ 3,634 52
2. Investments reserves		20,000 00
Total		$ 23,634 52
To the Shareholders:		
3. Paid-in capital		$ 238,850 00
4. Reserve Fund		50,000 00
5. Balance of Profit and Loss Account		17,004 96
Total		$ 305,854 96
Total Company Funds		$ 329,489 48

Estates, Trusts and Agency Funds

6. Estates	$ 93,542 28	
7. Trusts and Agencies	372,717 38	
		$ 466,259 66

Summary of Liabilities

Company Funds	$ 329,489 48
Estates, Trusts and Agency Funds	466,259 66
Grand Total of Liabilities	$ 795,749 14

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	$ 13,494 07	
(b) Bonds and debentures	2,926 09	
		$ 16,420 16
2. Profit on sale of securities and real estate		37 50
3. Agency fees and commissions earned		1,576 10
Total		$ 18,033 76

Expenditure

4. License fees and taxes other than taxes on real estate:		
(a) Dominion	$ 3,363 70	
(b) Provincial	847 36	
		$ 4,211 06
5. All other expenses incurred:		
(a) Salaries	$ 875 00	
(b) Directors' and Advisory Committee fees	400 00	
(c) Auditors' fees	300 00	
(d) Legal fees	10 00	
(e) Rents and general office expenses	2,100 00	
(f) Printing and stationery	152 00	
(g) Advertising	69 49	
(h) Miscellaneous	227 23	
		4,133 72
6. Net profit transferred to Profit and Loss Account		9,688 98
Total		$ 18,033 76

THE LAMBTON TRUST COMPANY, LIMITED—Continued

PROFIT AND LOSS ACCOUNT

1	Balance brought forward from previous year	$	16,814 98
2	Amount transferred from Revenue Account		9,688 98
3	Premium on capital stock sold during year		55 00
	Total	$	26,558 96
4	Dividends to shareholders declared during year	$	9,554 00
5	Balance of account at 31st December, 1940		17,004 96
	Total	$	26,558 96

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, $40,000.00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
   (a) December 9, 1940; (b) December 31, 1940; (c) 4%.
3. Date appointed for the Annual Meeting—January 22nd, 1941.
   Date of last Annual Meeting—January 24th, 1940.
4. Amount of interest permanently capitalized during the year.......... $ 535 18

CONSTATING INSTRUMENTS

Incorporated on the 26th day of April, 1928, by Letters Patent of Ontario, issued under The Loan and Trust Corporations Act, R.S.O. 1927, Chapter 223. Registered as a Trust Company in Ontario, May 15th, 1928.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Company Funds						
Ontario..........(a)	18,000 00	192 00	590 55	540 00	19,322 55	3,993 81
Ontario..........(b)	195,259 17	352 40	1,101 65	3,818 00	200,531 22	....
Total........	213,259 17	544 40	1,692 20	4,358 00	219,853 77	3,993 81

THE LAMBTON TRUST COMPANY, LIMITED—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1. First mortgages under which no legal proceedings have been taken. Company Funds.........	203,412 22	402 38	1,095 94	4,035 00	208,945 54
2. Amount secured by agreements for sale or purchase of property not subject to prior mortgage. Company Funds ($12,400.)	10,391 35	....	193 88	323 00	10,908 23
Total Company Funds....	213,803 57	402 38	1,289 82	4,358 00	219,853 77

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
COMPANY FUNDS:							
Front St., Sarnia...........	26,000 00	....	269 00	26,000 00	9,500 00	30,000 00	....
Con. 7, Twp. Plympton.....	6,000 00	1,351 94	293 00	6,067 20	6,000 00	6,000 00	....
E.S. Front St., Sarnia.......	6,302 67	....	....	6,302 67	....	8,500 00	....
E.S. Front St., Sarnia.......	15,000 00	....	298 00	15,000 00	....	15,000 00	....
Total..............	53,302 67	1,351 94	860 00	53,369 87	15,500 00	59,500 00	....

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED

Head Office, Toronto, Ontario

OFFICERS

President—RT. HON. ARTHUR MEIGHEN, K.C., P.C.
Vice-Presidents—RONALD HARRIS.
GEORGE C. GUNN.
E. W. KNEELAND.
RAY LAWSON.
H. R. MACMILLAN.
General Manager—THOMAS F. WALKER.
Secretary—M. W. L. MURRAY.
Treasurer—J. GODWIN.
Chairman of The Board—JOHN S. MOORE.

DIRECTORS

G. H. AIKINS, K.C.
BRIG.-GEN. J. A. CLARK.
GORDON FARRELL.
DAVID H. GIBSON.
GEORGE C. GUNN.
LT.-COL. G. INGRAM.
RAY LAWSON.
A. MCPHERSON.
J. MCCLARY MOORE.
NORMAN C. PEARCE.
SIGMUND SAMUEL.
J. GORDON THOMPSON.
G. MONTEGU BLACK.
W. L. DUFFIELD.
W. GRANT FISHER.
ROBERT E. GRASS, K.C.
RONALD HARRIS.
E. W. KNEELAND.
H. R. MACMILLAN.
RT. HON. ARTHUR MEIGHEN, K.C., P.C.
JOHN S. MOORE.
PHILIP POCOCK.
COL. J. E. SMALLMAN.
EDWIN TOMLIN.
J. WATSON YOUNGE.

Auditors—W. D. GLENDINNING, F.C.A.; A. G. CALDER, F.C.A.

CAPITAL

Amount of Capital Stock authorized (50,000 shares of $100.00 each)		$ 5,000,000 00
Amount subscribed	$ 1,215,200 00	
Less amount cancelled during 1940	1,500 00	
		$ 1,213,700 00
Amount paid in cash:		1,213,700 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises			187,366 29
2. Book value of real estate held for sale:			
(a) Freehold land (including buildings)		$ 421,740 84	
(b) Held under power of sale, etc.		52,214 37	
			473,955 21
3. Amount secured by mortgages on real estate including:			
First mortgages		$ 152,247 01	
Second and subsequent mortgages		11,125 36	
Agreements for sale		257,022 85	
Interest due		4,477 78	
Interest accrued		879 02	
			425,752 02
(*See Schedule B*)			
4. Amount of loans secured by stocks, bonds and other collateral:			
Principal		$ 41,934 86	
Interest due		644 25	
Interest accrued		266 08	
			42,845 19
5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 143,703 45		
Interest accrued	452 46		
		$ 144,155 91	
(b) Bonds guaranteed by the above Governments	$ 9,746 00		
Interest accrued	138 90		
		9,884 90	
			154,040 81

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued

6. Book value of stocks	$ 5,420 00
7. Cash on hand	675 00
8. Cash on deposit with chartered banks in Canada	84,946 14
9. Owing from guaranteed funds	631 79
10. Advances to estates, trusts, etc., under administration	138,978 62
11. Accrued fees and charges for administering estates	3,000 00
12. All other assets	51,922 38
Total Company Funds	$ 1,569,533 45

Guaranteed Funds

13. Amount secured by mortgages on real estate including:			
First mortgages		$ 1,578,942 11	
Second and subsequent mortgages		37,928 90	
Agreements for sale		20,382 75	
Interest due		15,355 15	
Interest accrued		16,145 79	
			$ 1,668,754 70
(*See Schedule B*)			
14. Amount of loans, secured by stocks, bonds and other collateral:			
Principal		$ 40,261 36	
Interest due		162 50	
Interest accrued		666 77	
			41,090 63
15. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 339,833 32		
Interest accrued	9,465 78		
		$ 349,299 10	
(b) Bonds guaranteed by the above Governments	$ 87,524 50		
Interest accrued	1,213 28		
		88,737 78	
(c) Canadian municipalities, school districts and rural telephone companies	$ 10,883 00		
Interest accrued	12 46		
		10,895 46	
(d) All other bonds	$ 10,180 47		
Interest accrued	133 36		
		10,313 83	
			459,246 17
16. Book value of stocks			11,631 00
17. Cash deposit with chartered banks in Canada, $56,714.17; elsewhere, $240.34			56,954 51
Total Guaranteed Funds			$ 2,237,677 01

Estates, Trusts and Agency Funds

18. Unrealized assets	$36,793,393 41	
19. Cash on hand and in banks	1,348,934 16	
		$38,142,327 57

Summary of Assets

Company Funds	$ 1,569,533 45
Guaranteed Funds	2,237,677 01
Estates, Trusts and Agency Funds	38,142,327 57
Grand Total of Assets	$41 949,538 03

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued

Liabilities

Company Funds

	To the Public:		
1.	Taxes other than taxes on real estate		$ 19,430 90
2.	All other liabilities		5,916 96
	Total		$ 25,347 86
	To the Shareholders:		
3	Paid-in capital		$ 1,213,700 00
4	Reserve Fund		300,000 00
5	Balance of Profit and Loss Account		30,485 59
	Total		$ 1,544,185 59
	Total Company Funds		$ 1,569,533 45

Guaranteed Funds

6	Trust deposits		$ 56,355 60
7.	Specific Guaranteed Funds	$ 196,333 50	
	Interest due and accrued	3,660 41	
			199,993 91
8.	General Guaranteed Funds	$ 1,958,756 58	
	Interest due and accrued	21,939 13	
			1,980,695 71
9.	Due to Company Funds		631 79
	Total Guaranteed Funds		$ 2,237,677 01

Estates, Trusts and Agency Funds

10.	Estates	$13,974,980 57	
11.	Trusts and Agencies	24,028,368 38	
12.	Due to Company Funds	138,978 62	
			$38,142,327 57

Summary of Liabilities

Company Funds	$ 1,569,533 45
Guaranteed Funds	2,237,677 01
Estates, Trusts and Agency Funds	38,142,327 57
Grand Total of Liabilities	$41,949,538 03

REVENUE ACCOUNT

Income

1.	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	$ 17.969 34	
	(b) Collateral loans	997 87	
	(c) Bonds and debentures	4,818 74	
	(d) Other interest earned	7,954 30	
			$ 31,740 25
2.	Profit in guaranteed funds		15,478 40
3.	Agency fees and commissions earned		199.737 84
4.	All other revenue for the year		6,325 60
	Total		$ 253,282 09

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued

Expenditure

5. License fees and taxes other than taxes on real estate:		
(a) Dominion	$ 13.500 00	
(b) Provincial	6,041 07	
(c) Municipal	2,837 28	
		$ 22,378 35
6. All other expenses incurred:		
(a) Salaries	$ 135.773 53	
(b) Directors' and Advisory Committee expenses	117 50	
(c) Auditors' fees	5.500 00	
(d) Legal fees	83 00	
(e) Rents	6,938 15	
(f) Travelling expenses	2.044 77	
(g) Printing and stationery	6.551 83	
(h) Advertising	5.263 55	
(i) Maintenance of office premises	9.538 04	
(j) Miscellaneous	28.607 78	
		200,418 15
7. Net profit transferred to Profit and Loss Account		30.485 59
Total		$ 253.282 09

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	$ 167,007 45
2. Amount transferred from Revenue Account	30,485 59
3. Amount transferred from Reserve Fund	100,015 00
Total	$ 297,508 04
4. Amount transferred to Investment Reserves	$ 267,022 45
5. Balance of account at 31st December, 1940	30,485 59
Total	$ 297,508 04

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, $125,000.00.
2. Date appointed for the Annual Meeting—February 28th, 1941.
   Date of last Annual Meeting—February 23, 1940.
3. Amount of interest permanently capitalized during the year .... $ 4,757 50
4. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid 7,750 00

CONSTATING INSTRUMENTS

Incorporated on the 17th September, 1896, by Letters Patent of Ontario, issued under The Ontario Joint Stock Companies' Letters Patent Act, R.S.O. 1887, Chap. 157. See also The Loan and Trust Corporations Act, R.S.O. 1937, Chap. 257.

February 18th, 1929—Order-in-Council confirming By-law No. 14 of the Corporation to increase the capital stock from $500,000.00 to $1,000,000.00.

August 21st, 1929—Order-in-Council confirming By-law No. 18 of the Corporation to increase the capital stock from $1,000,000.00 to $5,000,000.00.

On the 10th day of September, 1929, His Honour the Lieutenant-Governor approved by Order-in-Council the removal of the Head Office of The London and Western Trusts Company, Limited, from the City of London to the City of Toronto.

By an agreement, dated the 15th day of October, 1929, The London and Western Trusts Company, Limited, of London, Ontario, purchased the assets and liabilities, business, rights, property and goodwill, etc., of The Standard Trusts Company with Head Office in Toronto, Ontario. The agreement was ratified and confirmed by the shareholders of both companies and was subsequently approved by the Lieutenant-Governor in Council. The transfer became effective on the 18th day of December, 1929. The Standard Trusts Company had, by authority of By-law No. 35, moved its Head Office from Winnipeg to Toronto, and was granted registry in Ontario under date of October 26th, 1929.

June 28th, 1932—Order-in-Council assenting to the conversion of partly-paid shares into fully paid shares equivalent to the amount paid in on account of subscriptions not including premiums

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Company Funds Mortgages and Agreements						
London..........(a)	....	....	....	....	....	....
Windsor.........(a)	20,972 24	1,731 06	14,277 51	....	36,980 81	....
Toronto.........(a)	....	....	....	....	....	....
Manitoba........(a)	6,743 40	1,426 17	6,479 95	....	14,649 52	....
Saskatchewan....(a)	51,421 29	1,085 89	11,492 62	....	63,999 80	....
Alberta..........(a)	73,807 54	6,222 73	50,657 83	....	130,688 10	....
	152,944 47	10,465 85	82,907 91	....	246,318 23	....
Mortgages and Agreements						
London..........(b)	42,494 98	189 25	578 78	823 28	44,086 29	....
Windsor.........(b)	44,935 03	8 00	291 04	....	45,234 07	....
Toronto.........(b)	32,572 29	....	9 81	55 74	32,637 84	....
Manitoba........(b)	33,054 21	....	7 20	....	33,061 41	....
Saskatchewan....(b)	48,087 28	16 67	1,984 95	....	50,088 90	....
Alberta..........(b)	228,295 99	995 08	2,722 92	....	232,013 99	....
	429,439 78	1,209 00	5,594 70	879 02	437,122 50	....
Less capitalized interest and other interest not taken in (Capitalized)	582,384 25	11,674 85	88,502 61	879 02	683,440 73	....
	12,903 41	....	*84,024 83*	....	*96,928 24*	....
Total Company Funds............	569,480 84	11,674 85	4,477 78	879 02	586,512 49	....
Guaranteed Funds Mortgages and Agreements						
London..........(a)	73,351 74	7,366 04	27,652 87	219 01	108,589 66	....
Windsor.........(a)	137,899 98	6,946 84	86,226 74	....	231,073 56	....
Toronto.........(a)	....	....	....	....	....	....
Manitoba........(a)	13,274 19	176 25	4,633 84	....	18,084 28	....
Saskatchewan....(a)	9,613 17	122 01	2,908 23	....	12,643 41	....
Alberta..........(a)	15,973 57	604 71	12,876 60	....	29,454 88	....
	250,112 65	15,215 85	134,298 28	219 01	399,845 79	....
London..........(b)	688,777 97	586 71	3,646 74	10,177 28	703,188 70	....
Windsor.........(b)	501,802 12	460 06	6,265 04	5,109 79	513,637 01	....
Toronto.........(b)	178,429 96	9 96	898 48	1,355 96	180,694 36	....
Manitoba........(b)	44,808 94	12 27	27 10	....	44,848 31	....
Saskatchewan....(b)	7,354 64	15 12	229 85	....	7,599 61	....
Alberta..........(b)	6,983 20	....	....	....	6,983 20	....
	1,428,156 83	1,084 12	11,067 21	16,643 03	1,456,951 19	....
Less capitalized interest and other interest not taken in (Capitalized)	1,678,269 48	16,299 97	145,365 49	16,862 04	1,856,796 98	....
	3,977 58	....	130,010 34	716 25	134,704 17	....
Total Guaranteed Funds............	1,674,291 90	16,299 77	15,355 15	16,145 79	1,722,092 81	....
Total Company and Guaranteed Funds	2,243,772 74	27,974 82	19,832 93	17,024 81	2,308,605 30	....

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued

SCHEDULE B
Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds....	152,247 01	3,659 53	25,961 10	616 04	182,483 68
Guaranteed Funds ...	1,636,257 80	19,325 74	122,008 32	16,078 13	1,793,669 99
2. Second or subsequent mortgages(where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken.					
Company Funds....... ..	11,125 36	738 91	3,544 43	13 77	15,422 47
Guaranteed Funds......	19,872 56	75 57	216 42	439 89	20,604 44
3. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession.)					
Guaranteed Funds..... .	18,056 34	730 67	2,871 49	87 92	21,746 42
4. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Company Funds.........	430,686 73	12,461 75	42,136 89	249 21	485,534 58
Guaranteed Funds........	20,382 75	68 64	68 64	256 10	20,776 13
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, $375,903.10 and 352,875 Bus. Wheat; Guaranteed Funds, $75,550.00.					
Total Company Funds....	594,059 10	16,860 19	71,642 42	879 02	683,440 73
Total Guaranteed Funds..	1,694,569 45	20,200 62	125,164 87	16,862 04	1,856,796 98

SCHEDULE B
Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
COMPANY FUNDS:							
Miscellaneous Sections in Manitoba..............	86,582 89	....	....	86,582 89	Crop contract 130,691 bushels	102,828 32	....
Total Company Funds....	86,582 89	....	....	86,582 89	....	102,828 32	....
GUARANTEED FUNDS:							
Ouellette Ave., Windsor.....	50,087 80	....	701 25	50,087 80	....	55,000 00	....
Ouellette Ave. and Pelissier St., Business property, Windsor	57,500 00	2,774 54	....	60,274 54	57,500 00	60,000 00	....
College St., Toronto........	75,493 09	....	227 51	75,493 09	1,525 71	80,000 00	....
Total Guaranteed Funds..	183,080 89	2,774 54	928 76	185,855 43	59,025 71	195,000 00	....

MONTREAL TRUST COMPANY

Head Office, Montreal, Quebec

OFFICERS

President—SIR HERBERT S. HOLT.
Vice-President—M. W. WILSON.
Vice President and General Manager—
F. G. DONALDSON.

Assistant General Managers—W. S. GREENE.
J. P. ANGUS.
H. J. KNUBLEY.
J. C. KELLY.
C. D. CORNELL.

DIRECTORS

WILLIAM F. ANGUS.
W. H. COVERDALE.
HENRY R. COCKFIELD.
S. G. DOBSON.
G. H. DUGGAN.
GEORGE B. FOSTER, K.C.
ANDREW P. HOLT.
R. V. LESUEUR.
GEORGE H. MONTGOMERY, K.C.
JOHN S. NORRIS.
PAUL F. SISE.
C. H. CARLISLE.
HAROLD CRABTREE.
ARTHUR CROSS.
F. G. DONALDSON.
A. E. DYMENT.
SIR HERBERT S. HOLT.
J. D. JOHNSON.
GORDON W. MACDOUGALL, K.C.
JOHN C. NEWMAN.
F. W. ROSS.
JAMES MCG. STEWART, K.C.
MORRIS W. WILSON.

Auditors—DELOITTE, PLENDER, HASKINS & SELLS.

CAPITAL

Amount of Capital Stock authorized (80,000 shares of $25.00 each)	$ 2,000,000 00
Amount subscribed	2,000,000 00
Amount paid in cash	2,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises			$ 223,058 63
2. Archives Building			27,978 23
3. Book value of real estate held for sale:			
Freehold land (including buildings)			79,594 23
4. Amount secured by mortgages on real estate including:			
First mortgages		$ 324,370 84	
Interest accrued		4,159 14	
			328,529 98
(*See Schedule B*)			
5. Amount of loans secured by stocks, bonds and other collateral:			
Principal		$ 634,667 29	
Interest due		1,253 04	
			635,920 33
6. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 1,508,007 50		
Interest accrued	9,873 71		
		$ 1,517,881 21	
(b) Bonds guaranteed by the above Governments	$ 346,796 87		
Interest accrued	2,179 37		
		348,976 24	
(c) Canadian municipalities, school districts and rural telephone companies	$ 202,695 00		
Interest accrued	1,760 37		
		204,455 37	
(d) All other bonds	$ 3,158,320 95		
Interest accrued	42,496 28		
		3,200,817 23	
			5,272,130 05

MONTREAL TRUST COMPANY—Continued

7	Book value of stocks			1,213,164 48
8	Cash on hand			1,255 00
9	Cash on deposit with chartered banks in Canada, $212,366.72; elsewhere, $4.82			212,371 54
10	Cash on deposit Government of Trinidad Bank Deposit Receipt			10,000 00
11	Advances to estates, trusts, etc., under administration			216,473 95
12	Accrued fees			74,643 69
13	All other assets			62,581 66
	Total Company Funds			$ 11,357,701 77
	Guaranteed Funds			
14	Amount secured by mortgages on real estate including:			
	First mortgages			$ 79,662 13
	(*See Schedule B*)			
15	Amount of loans, secured by stocks, bonds and other collateral:			
	Principal		$ 8,898,244 69	
	Interest due		19,619 54	
				8,917,864 23
16.	Book value of bonds, debentures and debenture stocks:			
	(a) Government:—Dominion, Provincial and United Kingdom	$ 2,399,277 75		
	Interest accrued	16,525 14		
			$ 2,415,802 89	
	(b) Bonds guaranteed by the above Governments	$ 351,933 75		
	Interest accrued	2,003 75		
			353,937 50	
	(c) Canadian municipalities, school districts and rural telephone companies	$ 152,175 21		
	Interest accrued	1,781 65		
			153,956 86	
	(d) All other bonds	$ 1,713,848 55		
	Interest accrued	17,185 13		
			1,731,033 68	
				4,654,730 93
17.	Book value of stocks			549,352 32
18.	Cash on deposit with chartered banks in Canada			1,171,354 40
	Total Guaranteed Funds			$ 15,372,964 01
	Estates, Trusts and Agency Funds			
19.	Investments and unrealized assets		$849,610,975 25	
20.	Cash on hand and in banks		7,676,342 30	
				$857,287,317 55
	Summary of Assets			
	Company Funds			$ 11,357,701 77
	Guaranteed Funds			15,372,964 01
	Estates, Trusts and Agency Funds			857,287,317 55
	Grand Total of Assets			$884,017,983 33

Liabilities

Company Funds

	To the Public:		
1.	(a) Money borrowed from banks:		
	With security	$ 10,000 00	
	Without security	46,702 36	
			$ 56,702 36
	(b) Money borrowed elsewhere:		
	With security	$ 5,000,938 18	
	Without security—from Subsidiary Cos., etc.	120,956 84	
			5,121,895 02
2.	Taxes other than taxes on real estate		307,923 95
3.	Dividends to shareholders declared and unpaid		80,000 00
4.	All other liabilities		158,580 92
	Total		$ 5,725,102 25

MONTREAL TRUST COMPANY—Continued

To the Shareholders:

5.	Paid-in capital		$ 2,000,000 00
6.	Reserve Fund		3,000,000 00
7.	Balance of Profit and Loss Account		632,599 52
	Total		$ 5,632,599 52
	Total Company Funds		$ 11,357,701 77

Guaranteed Funds

8.	Specific Guaranteed Funds		$ 79,662 13
9.	General Guaranteed Funds		15,293,301 88
	Total Guaranteed Funds		$ 15,372,964 01

Estates, Trusts and Agency Funds

10.	Estates and Trusts	$369,565,778 40	
11.	Agencies and safe-custody	487,505,065 20	
12.	Due to Company Funds	216,473 95	
			$857,287,317 55

Summary of Liabilities

Company Funds	$ 11,357,701 77
Guaranteed Funds	15,372,964 01
Estates, Trusts and Agency Funds	857,287,317 55
Grand Total of Liabilities	$884,017,983 33

REVENUE ACCOUNT

Income

1.	Rents earned, net—on office premises		$ 508 26
2.	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	$ 24,252 66	
	(b) Collateral loans	22,687 05	
	(c) Bonds and debentures	66,326 55	
	(d) Dividends on stocks	184,524 09	
	(e) Bank deposits	14,784 66	
	(f) Other interest earned	12,516 93	
			325,091 94
3.	Profit on sale of securities		273,156 27
4.	Profit in guaranteed funds		263,868 74
5.	Agency fees and commissions earned		751,042 32
	Total		$ 1,613,667 53

Expenditure

6.	License fees and taxes other than taxes on real estate:		
	(a) Dominion	$ 138,479 93	
	(b) Provincial	34,037 71	
	(c) Municipal	6,750 35	
			$ 179,267 99
7.	Amount transferred to Investment Reserves		388,376 27
8.	All other expenses incurred:		
	(a) Salaries	$ 440,835 55	
	(b) Directors' fees	20,000 00	
	(c) Auditors' fees	13,530 00	
	(d) Legal fees	4,494 10	
	(e) Rents and Light	74,914 71	
	(f) Printing and stationery	12,763 69	
	(g) Advertising	16,939 16	
	(h) Postage, telegrams, telephones and express	9,366 71	
	(i) Maintenance, etc., Real Estate held for sale	11,922 71	
	(j) Miscellaneous	41,090 02	
			645,856 65

MONTREAL TRUST COMPANY—Continued

9	Net profit transferred to Profit and Loss Account	400,166 62
	Total	$ 1,613,667 53

PROFIT AND LOSS ACCOUNT

1	Balance brought forward from previous year	$	562,432 90
2	Amount transferred from Revenue Account		400,166 62
	Total	$	962,599 52
3	Dividends to shareholders declared during year	$	320,000 00
4	Transfer to Pension Fund		10,000 00
5	Balance of account at 31st December, 1940		632,599 52
	Total	$	962,599 52

MISCELLANEOUS

1 Fidelity Bonds on officers of the Corporation. All officers and employees of this Company are under Bond to the extent of $1,000.00 each. In addition there is an excess Fidelity Insurance Policy for a sum not exceeding $100,000.00 in the aggregate in respect of any or all losses in excess of $1,000.00 sustained by reason of the infidelity or dishonesty of any or all of our employees.

2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
   (a) January 12, 1940; (b) January 15, 1940; (c) $1.00 per share.
   (a) April 12, 1940; (b) April 15, 1940; (c) $1.00 per share.
   (a) July 9, 1940; (b) July 15, 1940; (c) $1.00 per share.
   (a) October 11, 1940; (b) October 15, 1940; (c) $1.00 per share.

3. Date appointed for the Annual Meeting—Any day in January or February at will of Directors. Date of last Annual Meeting—February 9th, 1940.

4. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department . . . $ 285,054 68

CONSTATING INSTRUMENTS

The Montreal Trust Company was incorporated on the 21st day of March, 1889, by Special Act of the Province of Quebec, 52 Vic., c. 72 (Q) and the following subsequent special amending Acts. 54 Vic., c. 75. 55-56 Vic., c. 78, 63 Vic., c. 77, 20 Geo. v. c. 139 and 24 Geo. V. c. 121.

By Special Acts the name was changed in 1895 to Montreal Trust and Deposit Company, 59 Vic., c. 70 (Q), and again in 1909 to the Montreal Trust Company, 9 Edw. VII, c. 115 (Q).

Authorized by Order-in-Council to carry on business in the Province of Ontario as from the 11th day of March, 1909, subject to certain conditions and limitations.

Registered in the Trust Companies Register, January 21st, 1913.

By Order-in-Council, dated February 25th, 1928, the Capital Stock was increased from $1,000,000.00 to $2,000,000.00.

The Company has a deposit with the Province of Ontario amounting to $200,000.00. Order-in-Council assented to 6th July, 1909.

MONTREAL TRUST COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
Company Funds	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Quebec (a)	6,000 00				6,000 00	1,075 78
Quebec (b)	328,695 84			3,837 36	332,533 20	931 24
Ontario (b)	8,025 00				8,025 00	
British Columbia (b)	2,500 00				2,500 00	
Saskatchewan (b)	12,650 00			321 78	12,971 78	
Total (a)	6,000 00				6,000 00	1,075 78
Total (b)	351,870 84			4,159 14	356,029 98	931 24
Grand Total	357,870 84			4,159 14	362,029 98	2,007 02
Guaranteed Funds						
Quebec	79,662 13				79,662 13	

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
First mortgages under which no legal proceedings have been taken					
Company Funds	357,870 84			4,159 14	362,029 98
Guaranteed Funds	79,662 13				79,662 13

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
Company Funds	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c
	NIL						

NATIONAL TRUST COMPANY, LIMITED

Head Office, Toronto, Ontario

Officers

President and General-Manager—J. M. Macdonnell.
Vice-Presidents—E. R. Wood.
H. C. Cox.
Sir Thomas White, G.C.M.G.
G. A. Morrow.
A. N. Mitchell.

Secretary—W. G. Davidson.
Treasurer—H. H. Wilson.
Assistant General Managers—W. M. O'Connor.
T. Sheard.

Directors

W. E. Rundle.
Leighton McCarthy, K.C.
Rt. Hon. Sir. Thomas White, G.C.M.G.
W. M. Birks.
Edward FitzGerald.
W. H. McWilliams.
Walter Molson.
William Leggat.
G. A. Morrow.
A. N. Mitchell.
J. P. Bickell.
S. H. Logan.
J. M. Macdonnell.
Colin Osborne.
R. A. Laidlaw.
E. R. Wood.
Herbert C. Cox.
H. B. Walker.
Miller Lash, K.C.
Carl Riordon.
George W. McLaughlin.
D'Arcy Martin, K.C.
J. A. McLeod.
G. H. Levy, K.C.
Aime Geoffrion, K.C.
R. Y. Eaton.
R. A. Bryce.
A. Stewart McNichols.
Sir Ellsworth Flavelle, Bart.
Allan S. Bond.
Hon. Frank J. Hughes, K.C.

Auditors—George Edwards and Thomas P. Geggie, Toronto; Edwards Morgan & Company, Montreal; G. E. F. Smith and R. S. Watson, Hamilton; George A. Touche & Company, Winnipeg, Saskatoon, Edmonton.

Capital

Amount of Capital Stock authorized (30,000 shares of $100.00 each)	$ 3,000,000 00
Amount subscribed	3,000,000 00
Amount paid in cash	3,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises			$ 839,114 30
2. Book value of real estate held for sale:			
(a) Freehold land (including buildings)		$ 2,196,042 20	
(b) Held under power of sale, etc.		9,223 81	
			2,205,266 01
3. Amount secured by mortgages on real estate including:			
First mortgages		$ 76,007 17	
Agreements for sale		997,026 72	
Interest due		(*Cr.*) 1,416 62	
Interest accrued		1,082 06	
			1,072,699 33
(*See Schedule B*)			
4. Amount of loans secured by stocks, bonds and other collateral:			
Principal			50,750 00
5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 42,369 68		
Interest accrued	62 47		
		$ 42,432 15	
(b) All other bonds with the exception of Government Guaranteed and Municipal	$ 20,159 42		
Interest accrued	187 40		
		20,346 82	
			62,778 97

NATIONAL TRUST COMPANY, LIMITED—Continued

6.	Book value of stocks		$ 833,097 76
7.	Cash on hand		30,088 13
8.	Cash on deposit with chartered banks in Canada		322,824 73
9.	Advances to estates, trusts, etc., under administration		55,537 73
10.	All other assets		2,382 66
	Total Company Funds		$ 5,474,539 62

Guaranteed Funds

11.	Amount secured by mortgages on real estate including:			
	First mortgages		$ 8,905,482 38	
	Interest due		(*Cr.*) *52,134 87*	
	Interest accrued		52,134 87	
				$ 8,905,482 38
	(*See Schedule B*)			
12.	Amount of loans, secured by stocks, bonds and other collateral: Principal			154,000 00
13.	Book value of bonds, debentures and debenture stocks:			
	(a) Government:—Dominion, Provincial and United Kingdom	$ 6,018,324 24		
	Interest accrued	49,088 44		
			$ 6,067,412 68	
	(b) Bonds guaranteed by the above Governments	$ 2,778,261 48		
	Interest accrued	22,494 28		
			2,800,755 76	
	(c) Canadian municipalities, school districts and rural telephone companies	$ 1,043,995 93		
	Interest accrued	11,114 16		
			1,055,110 09	
	(d) All other bonds	$ 1,946,818 17		
	Interest accrued	18,382 29		
			1,965,200 46	
				11,888,478 99
14.	Book value of stocks			552,250 00
15.	Cash on hand			87,901 46
16.	Cash on deposit with chartered banks in Canada			1,000,845 79
	Total Guaranteed Funds			$ 22,588,958 62

Estates, Trusts and Agency Funds

17.	Unrealized assets	$148,375,582 60	
18.	Investments	116,732,376 94	
19.	Cash on hand and in banks	9,831,327 92	
			$274,939,287 46

Summary of Assets

Company Funds	$ 5,474,539 62
Guaranteed Funds	22,588,958 62
Estates, Trusts and Agency Funds	274,939,287 46
Grand Total of Assets	$303,002,785 70

Liabilities

Company Funds

To the Public:

1.	Taxes other than taxes on real estate—Reserve for Dominion Income Tax	$ 129,134 74
2.	Dividends to shareholders declared and unpaid	60,000 00
3.	All other liabilities	50,000 00
	Total	$ 239,134 74

NATIONAL TRUST COMPANY, LIMITED—Continued

	To the Shareholders:		
4	Paid-in capital		$ 3,000,000 00
5	Reserve Fund		1,750,000 00
6	Balance of Profit and Loss Account		485,404 88
	Total		$ 5,235,404 88
	Total Company Funds		$ 5,474,539 62

Guaranteed Funds

7	Trust deposits		$ 20,466,547 97
8	Specific Guaranteed Funds		33,900 00
9	General Guaranteed Funds	$ 2,078,610 08	
	Interest due and accrued	9,900 57	
			2,088,510 65
	Total Guaranteed Funds		$ 22,588,958 62

Estates, Trusts and Agency Funds

10.	Estates, Trusts and Agencies	$274,883,749 73	
11.	Due to Company Funds	55,537 73	
			$274,939,287 46

Summary of Liabilities

Company Funds	$ 5,474,539 62
Guaranteed Funds	22,588,958 62
Estates, Trusts and Agency Funds	274,939,287 46
Grand Total of Liabilities	$303,002,785 70

REVENUE ACCOUNT

Income

1.	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	$ 52,933 15	
	(b) Collateral loans	2,972 17	
	(c) Bonds and debentures	4,142 75	
	(d) Dividends on stocks	39,339 43	
	(e) Bank deposits	10,333 72	
	(f) Other interest earned	2,718 58	
			$ 112,439 80
2.	Profit on sale of securities and real estate		145 48
3.	Profit in guaranteed funds		392,288 65
4.	Agency fees and commissions earned		1,375,363 72
5.	All other revenue for the year		22,068 08
	Total		$ 1,902,305 73

Expenditure

6.	License fees and taxes other than taxes on real estate:		
	(a) Dominion	$ 125,563 53	
	(b) Provincial	36,789 15	
	(c) Municipal	17,251 35	
			$ 179,604 03
7.	Commissions on loans and on sale of real estate		11 84

NATIONAL TRUST COMPANY, LIMITED—Continued

8. All other expenses incurred:		
(a) Salaries	$ 999,606 14	
(b) Directors' and Advisory Committee fees	42,711 66	
(c) Auditors' fees	22,549 99	
(d) Legal fees	4,384 19	
(e) Rents	45,469 96	
(f) Travelling expenses	10,269 08	
(g) Printing and stationery	29,501 81	
(h) Advertising	34,369 04	
(i) Postage, telegrams, telephones and express	22,372 33	
(j) Maintenance of office premises	91,874 29	
(k) Miscellaneous	172,307 22	
		$ 1,475,415 71
9. Net profit transferred to Profit and Loss Account		247,274 15
Total		$ 1,902,305 73

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	$ 478,130 73
2. Amount transferred from Revenue Account	247,274 15
Total	$ 725,404 88
3. Dividends to shareholders declared during year	$ 240,000 00
4. Balance of account at 31st December, 1940	485,404 88
Total	$ 725,404 88

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation. The Company carries its own Fidelity and Indemnity Insurance.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
   (a) March 6, 1940; (b) April 1, 1940; (c) 8% per annum.
   (a) June 5, 1940; (b) July 2, 1940; (c) 8% per annum.
   (a) September 4, 1940; (b) October 1, 1940; (c) 8% per annum.
   (a) December 4, 1940; (b) January 2, 1941; (c) 8% per annum.
3. Date appointed for the Annual Meeting for the year 1940—January 28th, 1941.
   Date of last Annual Meeting—January 30th, 1940.

4. Amount of interest permanently capitalized during the year	$ 154,280 81
5. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department	1,277,143 10
6. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid	16,085 54

CONSTATING INSTRUMENTS

August 12, 1898—Incorporated August 12, 1898, as The National Trust Company of Ontario, Limited, by Letters Patent under The Ontario Companies Act.

September 21, 1899—Order-in-Council, Province of Ontario, changing name of The National Trust Company of Ontario, Limited, to National Trust Company, Limited.

March 23, 1900—Authorized to do business in the Province of Quebec—Chap. 78, Statutes of Quebec, 63 Victoria.

July, 1900—Acquired Manitoba Trust Company by the purchase of its entire assets for $115.00 a share of capital stock.

June 1, 1900—Authorized to carry on and transact business in Manitoba, Chap. 69, Statutes of Manitoba, 63 and 64 Victoria, 1900.

August, 1924—Absorbed The Mercantile Trust Company of Canada, Limited, paying one share National Trust Company, Limited, stock and $30.00 cash for each two shares The Mercantile Trust Company of Canada, Limited, stock. Order-in-Council, Province of Ontario, assenting to above absorption.

NATIONAL TRUST COMPANY, LIMITED—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Company Funds						
Ontario (a)	33,713 25		761 42		34,474 67	7,375 32
Manitoba (a)	346,310 97	9,760 52	140,075 27		496,146 76	607 75
Saskatchewan (a)	137,504 03	3,152 44	35,331 57		175,988 04	
Alberta (a)	357,091 54	16,814 35	190,315 81		564,221 70	
	874,619 79	29,727 31	366,484 07		1,270,831 17	7,983 07
Ontario (b)	116,257 89	78 33	986 41	817 17	118,139 80	523 61
Quebec (b)	22,675 00			264 89	22,939 89	
Manitoba (b)	535,706 76	2,144 82	14,557 90		552,409 48	
Saskatchewan (b)	115,690 07	325 56	3,723 82		119,739 45	
Alberta (b)	419,623 38	3,239 58	25,693 93		448,556 89	915 65
	1,209,953 10	5,788 29	44,962 06	1,082 06	1,261,785 51	1,439 26
Total Company Funds	2,084,572 89	35,515 60	411,446 13	1,082 06	2,532,616 68	9,422 33
Guaranteed Funds						
Ontario (a)	78,175 00	9,554 42	7,240 31	1,085 90	96,055 63	
Manitoba (a)	188,255 20	*233 50	85,009 53		273,031 23	
Saskatchewan (a)	1,365,895 30	74,295 18	382,559 73		1,822,750 21	
Alberta (a)	537,016 53	15,332 64	312,482 26		864,831 43	
	2,169,342 03	98,948 74	787,291 83	1,085 90	3,056,668 50	
Ontario (b)	3,595,894 98	6,023 30	10,311 25	40,941 83	3,653,171 36	
Quebec (b)	643,782 26	21,405 52	8,991 53	10,107 14	684,286 45	
Manitoba (b)	1,242,604 91	127 96	18,917 14		1,261,650 01	
Saskatchewan (b)	727,432 57	3,344 13	28,374 52		759,151 22	
Alberta (b)	683,678 02	1,088 73	35,541 16		720,307 91	
	6,893,392 74	31,989 64	102,135 60	51,048 97	7,078,566 95	
Total Guaranteed Funds	9,062,734 77	130,938 38	889,427 43	52,134 87	10,135,235 45	

*Credit.

NATIONAL TRUST COMPANY, LIMITED—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds.........	1,100,804 05	17,809 26	229,426 31	1,065 35	1,349,104 97
Guaranteed Funds........	9,103,054 75	161,348 14	705,186 09	51,892 18	10,021,481 16
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession.)					
Company Funds.........	13,631 11	424 55	3,556 41	....	17,612 07
Guaranteed Funds........	90,618 40	3,968 97	18,924 23	242 69	113,754 29
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Company Funds.........	1,005,653 33	25,719 73	134,509 87	16 71	1,165,899 64
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, $1,338,815.60.					
Total Company Funds....	2,120,088 49	43,953 54	367,492 59	1,082 06	2,532,616 68
Total Guaranteed Funds..	9,193,673 15	165,317 11	724,110 32	52,134 87	10,135,235 45

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00.

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
COMPANY FUNDS:							
Sundry properties, Winnipeg.	198,768 35	58,924 18	....	257,692 53	....	255,864 05	....
GUARANTEED FUNDS:							
Toronto:							
Yonge St................	149,206 56	146 34	2,225 56	151,578 46	148,777 85	175,000 00	....
Bay St..................	282,000 00	....	4,133 42	286,133 42	....	300,000 00	....
John St.................	50,015 00	114 72	419 18	50,548 90	50,000 00	50,000 00	....
Nanton Ave..............	55,624 30	....	232 64	55,856 94	54,783 07	55,000 00	....
Bay St..................	84,081 73	....	594 10	84,675 83	331 73	100,000 00	....
	620,927 59	261 06	7,604 90	628,793 55	253,892 65	680,000 00	....
Montreal:							
Ave. de Loratoine, Mount Royal Ward...........	74,423 40	....	927 75	75,351 15	2,467 95	85,000 00	....
Winnipeg:							
G.D.S.5, St. John, Plan 396.	57,500 00	....	....	57,500 00	57,500 00	57,500 00	....
Total Guaranteed Funds..	752,850 99	261 06	8,532 65	761,644 70	313,860 60	822,500 00	....
Total Company Funds....	198,768 35	58,924 18	....	257,692 53	....	255,864 05	....
	951,619 34	59,185 24	8,532 65	1,019,337 23	313,860 60	1,078,364 05	....

THE NORTHERN TRUSTS COMPANY

Head Office, Winnipeg, Manitoba

OFFICERS

President—C. S. RILEY.
Vice-Presidents—W. A. MURPHY.
R. J. GOURLEY.
General Manager—J. H. RILEY.
Secretary—WILLIAM MILTON.
Treasurer—M. J. MARSHALL.

DIRECTORS

N. J. BREEN.
JAMES A. CROWE.
W. J. DOWLER.
SIDNEY T. SMITH.
J. H. TURNBULL.
R. T. RILEY.
A. L. DENISON.
GEORGE MCLEAN.
D. K. ELLIOTT.
W. A. MURPHY.
H. B. LYALL.
R. J. GOURLEY.
C. S. RILEY.
E. J. TARR, K.C.

Auditors—WILLIAM GRAY & CO., C.A.

CAPITAL

Amount of Capital Stock authorized (50,000 shares of $20.00 each)	$ 1,000,000 00
Amount subscribed (30,000 shares of $20.00 each)	600,000 00
Amount paid in cash	600,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises			$ 13,125 00
2. Book value of real estate held for sale:			
Freehold land (including buildings)			100,000 00
3. Amount secured by mortgages on real estate including:			
First mortgages		$ 518,192 76	
Agreements for sale		236,829 32	
Interest due		2,311 51	
Interest accrued		1,114 91	
			758,448 50
(*See Schedule B*)			
4. Interest and Charges secured by Guaranteed Funds Mortgages			27,751 29
5. Book value of bonds, debentures and debenture stocks:			
(a) Canadian municipalities, school districts and rural telephone companies		$ 22,049 60	
(b) All other bonds with the exception of Government and Government Guaranteed	$ 96,885 00		
Interest accrued	775 00		
		97,660 00	
			119,709 60
6. Book value of stocks			21,501 25
7. Cash on hand			176 49
8. Cash on deposit with chartered banks in Canada			43,900 82
9. Advances to estates, trusts, etc., under administration			5,254 27
10. All other assets			136 85
Total Company Funds			$ 1,090,004 07

Guaranteed Funds

11. Amount secured by mortgages on real estate including:	
First mortgages	$ 811,899 23
(*See Schedule B*)	
12. Cash on deposit with chartered banks in Canada	2,492 59
Total Guaranteed Funds	$ 814,391 82

THE NORTHERN TRUSTS COMPANY—Continued

Estates, Trusts and Agency Funds

13. Unrealized assets	$11,229,857 68	
14. Investments	3,378,645 30	
15. Cash on hand and in banks	174,118 63	
		$14,782,621 61

Summary of Assets

Company Funds	$ 1,090,004 07
Guaranteed Funds	814,391 82
Estates, Trusts and Agency Funds	14,782,621 61
Grand Total of Assets	$16,687,017 50

Liabilities

Company Funds

To the Public:

1. Taxes other than taxes on real estate	$ 3,600 00
2. Other expenses due and accrued	2,144 98
3. Investment reserves	315,504 91
4. All other liabilities	3,153 03
Total	$ 324,402 92

To the Shareholders:

5. Paid-in capital	$ 600,000 00
6. Balance of Profit and Loss Account	165,601 15
Total	$ 765,601 15
Total Company Funds	$ 1,090,004 07

Guaranteed Funds

7. Specific Guaranteed Funds	$ 814,391 82
Total Guaranteed Funds	$ 814,391 82

Estates, Trusts and Agency Funds

8. Estates	$14,263,681 15	
9. Trusts and Agencies	513,686 19	
10. Due to Company Funds	5,254 27	
		$14,782,621 61

Summary of Liabilities

Company Funds	$ 1,090,004 07
Guaranteed Funds	814,391 82
Estates, Trusts and Agency Funds	14,782,621 61
Grand Total of Liabilities	$16,687,017 50

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	$ 9,326 71	
(b) Bonds and debentures	4,398 73	
(c) Dividends on stocks	202 05	
(d) Bank deposits	323 61	
(e) Other interest earned	100 69	
		$ 14,351 79
2. Profit in guaranteed funds		9,945 50
3. Agency fees and commissions earned		81,152 99
4. All other revenue for the year		11,473 09
Total		$ 116,923 37

THE NORTHERN TRUSTS COMPANY—Continued

Expenditure

5. Interest incurred		$ 32 85
6 License fees and taxes other than taxes on real estate:		
(a) Provincial	3,375 66	
(b) Municipal	1,769 14	
		5,144 80
7. All other expenses incurred:		
(a) Salaries	$ 65,838 25	
(b) Directors' and Advisory Committee fees	2,250 00	
(c) Auditors' fees	2,500 00	
(d) Legal fees	184 85	
(e) Rents	8,336 92	
(f) Travelling expenses	2,516 56	
(g) Printing and stationery	1,282 13	
(h) Advertising	454 87	
(i) Postage, telegrams, telephones and express	1,953 49	
(j) Miscellaneous	8,756 77	
		94,073 84
8. Net profit transferred to Profit and Loss Account		17,671 88
Total		$ 116,923 37

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	$ 147,929 27
2. Amount transferred from Revenue Account	17,671 88
Total	$ 165,601 15
3. Balance of account at 31st December, 1940	$ 165,601 15
Total	$ 165,601 15

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, $56,000.00.
2. Date appointed for the Annual Meeting—Second Wednesday in February.
   Date of last Annual Meeting—February 14th, 1940.
3. Amount of interest permanently capitalized during the year .... $ 9,920 32
4. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department. $136,686.95, original assets of estates, and $47,100.00 as Investment for which Company is responsible.

CONSTATING INSTRUMENTS

Incorporated by Chapter 60 of Statutes of Manitoba, 1902.

Incorporated by Act of Parliament of Canada, 13-14 George V, c. 89, Act brought into force by proclamation, December 19th, 1923. Amalgamation effected, January 1st, 1924.

Registered as a Trust Company in Ontario, July 21st, 1930.

Amended, Chapter 56, 1. Edward VIII, 1936, Assented to June 2nd, 1936.

THE NORTHERN TRUSTS COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Company Funds						
Ontario..........(a)	....	....	....	....	....	....
Ontario..........(b)	6,438 35	....	....	32 80	6,471 15	....
British Columbia. (a)	....	....	....	....	....	....
British Columbia. (b)	196 95	....	....	5 66	202 61	....
Manitoba........(a)	34,220 77	1,091 12	1,299 44	....	36,611 33	23,083 39
Manitoba........(b)	87,048 58	*Cr. 30 19*	571 29	312 02	87,901 70	1,321 20
Saskatchewan....(a)	217,060 02	506 71	5,571 20	....	223,137 93	85,479 59
Saskatchewan....(b)	111,446 48	97 17	2,249 03	566 73	114,359 41	248 00
Alberta..........(a)	226,114 93	6,619 35	15,767 89	....	248,502 17	209,276 13
Alberta..........(b)	64,211 84	....	796 01	197 70	65,205 55	736 31
Total......(a)	477,395 72	8,217 18	22,638 53	....	508,251 43	317,839 11
Total......(b)	269,342 20	66 98	3,616 33	1,114 91	274,140 42	2,305 51
Total........	746,737 92	8,284 16	26,254 86	1,114 91	782,391 85	320,144 62
Guaranteed Funds						
Manitoba........(a)	22,495 76	....	365 80	....	22,861 56	5,125 44
Manitoba........(b)	135,984 28	40 00	483 45	1,919 75	138,427 48	239 70
Saskatchewan....(a)	102,834 21	12,872 18	2,701 32	....	118,407 71	19,769 62
Saskatchewan....(b)	285,880 18	60 94	3,550 65	2,317 99	291,809 76	3,605 29
Alberta..........(a)	63,704 70	2,672 27	3,823 24	....	70,200 21	40,859 56
Alberta..........(b)	201,000 10	44 09	3,934 45	2,037 76	207,016 40	907 80
Total......(a)	189,034 67	15,544 45	6,890 36	....	211,469 48	65,754 62
Total......(b)	622,864 56	145 03	7,968 55	6,275 50	637,253 64	4,752 79
Total........	811,899 23	15,689 48	14,858 91	6,275 50	848,723 12	70,507 41

THE NORTHERN TRUSTS COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds	484,561 97		15,582 40	145 54	500,289 91
Guaranteed Funds	822,370 38	332 57	14,235 00	6,275 50	843,213 45
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession.)					
Company Funds	33,630 79		3,153 49		36,784 28
Guaranteed Funds	5,218 33		291 34		5,509 67
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Company Funds	236,829 32	126 08	7,392 89	969 37	245,317 66
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, $393,441.02.					
Total Company Funds	755,022 08	126 08	26,128 78	1,114 91	782,391 85
Total Guaranteed Funds	* 827,588 71	332 57	14,526 34	6,275 50	848,723 12

*Including charges $15,689.48 shown as Company Funds Asset.

THE NORTHERN TRUSTS COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capital-ized or not	Interest accrued	Total amount at which carried in Cor-poration's books	Amount of instal-ments of principal due and unpaid	Original principal	Interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
GUARANTEED FUNDS:							
Manitoba:							
Warehouse, Winnipeg......	* 15,405 37	....	....	15,405 37	15,405 37	50,000 00	....
Apartment Blk., Winnipeg..	* 17,253 40	....	....	17,253 40	17,253 40	18,550 00	4,438 85
Apartment Blk., Winnipeg..	35,700 00	....	357 98	36,057 98	35,700 00	55,000 00	....
Various properties, Winnipeg	22,429 22	....	787 70	23,216 92	22,429 22	40,000 00	....
Saskatchewan:							
Apartment Blk., Regina....	25,796 59	....	....	25,796 59	18,750 00	20,000 00	2,117 07
Apartment Blk., Regina....	29,445 65	489 25	....	29,934 90	29,445 65	30,000 00	2,616 69
Business Blk., Regina......	18,181 05	....	229 13	18,410 18	18,181 05	24,000 00	....
Apartment Blk., Regina....	59,600 00	....	303 70	59,903 70	59,600 00	75,000 00	....
Apartment Blk., Moose Jaw	23,501 25	....	471 31	23,972 56	23,501 25	40,000 00	....
Alberta:							
Apartment Blk., Calgary....	25,000 00	764 20	....	25,764 20	25,000 00	27,500 00	....
Garage and showrooms, etc., Calgary................	18,950 00	....	386 85	19,336 85	18,950 00	35,000 00	....
	291,262 53	1,253 45	2,536 67	295,052 65	284,215 94	415,050 00	9,172 61

*The above total of principal and charges includes principal amounting to $16,192.79 held for Company Funds, in respect of certain loans only partly allocated to Guaranteed.

THE PREMIER TRUST COMPANY

Head Office, Toronto, Ontario

OFFICERS

President and General Manager—THOMAS B. HOLMES.
Vice-President—JOHN DEARNESS, LL.D.
Secretary—NORMAN S. WATT

DIRECTORS

THOMAS B. HOLMES.
JOHN DEARNESS, LL.D.
A. H. SEGUIN.
D. C. MACLACHLAN.
J. G. HOLMES.

Auditors—JAMES R. NEFF, C.A., and IAN P. M. ROBERTSON, F.C.A., of the firm of Neff, Robertson and Company.

CAPITAL

Amount of Capital Stock authorized (30,000 shares of $100.00 each)		$ 3,000,000 00
Amount subscribed		1,275,000 00
Amount paid in cash:		
On $1,193,800.00 stock fully called	$ 1,193,800 00	
On $70,000 00 stock 45% called	31,500 00	
On $11,200.00 stock various % called	6,801 00	
		$ 1,232,101 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises		$ 234,406 71
2. Book value of real estate held for sale:		
(a) Freehold land (including buildings)	$ 122,430 91	
(b) Held under power of sale, etc.	480,795 96	
		603,226 87
3. Amount secured by mortgages on real estate including:		
First mortgages	$ 78,764 78	
Second and subsequent mortgages	3,500 00	
Agreements for sale	64,665 48	
Interest due	8,365 85	
Interest accrued	1,206 38	
		156,502 49
(*See Schedule B*)		
4. Amount of loans secured by stocks, bonds and other collateral: (There is included in the collateral $2,200.00 of the Company's own stock upon which $2,200.00 has been paid.)		
Principal	$ 5,610 87	
Interest accrued	10 35	
		5,621 22
5. Book value of bonds, debentures and debenture stocks:		
Government:—Dominion, Provincial and United Kingdom	$ 10,366 91	
Interest accrued	73 13	
		10,440 04
6. Book value of stocks		77,994 29
7. Cash on hand		54 00
8. Cash on deposit with chartered banks in Canada		69,573 59
9. Advances to estates, trusts, etc., under administration		191,562 10
10. Accrued fees and charges for administering estates		21,000 00
11. All other assets		14,568 91
Total Company Funds		$ 1,384,950 22

THE PREMIER TRUST COMPANY—Continued

Guaranteed Funds

12. Amount secured by mortgages on real estate including:			
First mortgages		$ 1,753,619 26	
Agreements for sale		20,169 95	
Interest due		37,101 04	
Interest accrued		21,668 69	
			$ 1,832,558 94
(See Schedule B)			
13. Amount of loans, secured by stocks, bonds and other collateral:			
Principal		$ 338,128 91	
Interest due		1,595 99	
Interest accrued		552 33	
			340,277 23
14. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 434,097 35		
Interest accrued	3,886 26		
		$ 437,983 61	
(b) Bonds guaranteed by the above Governments	$ 16,320 42		
Interest accrued	126 67		
		16,447 09	
(c) Canadian municipalities, school districts and rural telephone companies	$ 113,932 89		
Interest accrued	841 32		
		114,774 21	
(d) All other bonds	$ 36,452 63		
Interest accrued	298 28		
		36,750 91	
			605,955 82
15. Cash on hand			36,480 30
16. Cash on deposit with chartered banks in Canada, $94,585.72; elsewhere, $88.11			94,673 83
Total Guaranteed Funds			$ 2,909,946 12

Estates, Trusts and Agency Funds

17. Unrealized assets	$ 8,639,794 42	
18. Investments	1,445,624 58	
19. Cash on hand and in banks	286,654 70	
		$10,372,073 70

Summary of Assets

Company Funds	$ 1,384,950 22
Guaranteed Funds	2,909,946 12
Estates, Trusts and Agency Funds	10,372,073 70
Grand Total of Assets	$14,666,970 04

Liabilities

Company Funds

To the Public:	
1. Taxes other than taxes on real estate	$ 10,754 19
2. Other expenses due and accrued	1,730 92
3. Investment reserves	135,000 00
4. Additional investment reserve set up by Registrar	*100,000 00*
5. All other liabilities	1,258 15
Total	$ 248,743 26
To the Shareholders:	
6. Paid-in capital	$ 1,232,101 00
7. Balance of Profit and Loss Account	*—95,894 04*
Total	$ 1,136,206 96
Total Company Funds	$ 1,384,950 22

THE PREMIER TRUST COMPANY—Continued

Guaranteed Funds

8.	Trust deposits		$ 1,325,396 93
9.	General Guaranteed Funds	$ 1,575,728 88	
	Interest due and accrued	8,820 31	
			1,584,549 19
	Total Guaranteed Funds		$ 2,909,946 12

Estates, Trusts and Agency Funds

10.	Estates, Trusts and Agencies	$10,180,511 60	
11.	Due to Company Funds	191,562 10	
			$10,372,073 70

Summary of Liabilities

Company Funds	$ 1,384,950 22
Guaranteed Funds	2,909,946 12
Estates, Trusts and Agency Funds	10,372,073 70
Grand Total of Liabilities	$14,666,970 04

REVENUE ACCOUNT

Income

1.	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	$ 6,816 83	
	(b) Collateral loans	341 61	
	(c) Bonds and debentures	1,413 83	
	(d) Dividends on stocks	4,050 00	
	(e) Other interest earned	9,248 68	
			$ 21,870 95
2.	Profit in guaranteed funds		71,908 19
3.	Agency fees and commissions earned		82,198 08
4.	All other revenue for the year		1,657 24
	Total		$ 177,634 46

Expenditure

5.	Interest incurred		$ 368 93
6.	License fees and taxes other than taxes on real estate:		
	(a) Dominion	$ 7,579 05	
	(b) Provincial	3,326 00	
	(c) Municipal	3,757 71	
			14,662 76
7.	Amount transferred to Investment Reserves		5,000 00
8.	All other expenses incurred:		
	(a) Salaries	$ 68,311 97	
	(b) Directors' and Advisory Committee fees	1,625 00	
	(c) Auditors' fees	2,350 00	
	(d) Legal fees	988 69	
	(e) Travelling expenses	1,629 96	
	(f) Printing and stationery	2,468 33	
	(g) Advertising	1,995 32	
	(h) Postage, telegrams, telephones and express	3,416 46	
	(i) Maintenance of office premises	10,186 57	
	(j) Miscellaneous	13,429 47	
			106,401 77
9.	Net profit transferred to Profit and Loss Account		51,201 00
	Total		$ 177,634 46

THE PREMIER TRUST COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	$	*—97,856 97*
2. Amount transferred from Revenue Account		51,201 00
3. Premium on capital stock sold during year		70 00
Total	$	*46,585 97*
4. Dividends to shareholders declared during year	$	49,308 07
5. Balance of account at 31st December, 1940		*—95,894 04*
Total	$	*46,585 97*

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation. On all employees to a limit of $50,000.00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
    (a) June 11, 1940; (b) June 29, 1940; (c) 2%.
    (a) December 18, 1940; (b) December 31, 1940; (c) 2%.
3. Date appointed for the Annual Meeting—February 19th, 1941.
    Date of last Annual Meeting—February 21st, 1940.
4. In the case of any Company whose Stocks, Bonds or Debentures held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, the aggregate amount of such loans is $ 446,202 96
    The amount of interest due and unpaid, whether capitalized or not $ 115,874 48
    The amount of interest on such loans taken credit for in the Revenue Account for the year 3,500 00
5. Amount of interest permanently capitalized during the year:
    Company Funds 2,851 54
    Guaranteed Funds 1,431 50
6. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department 214,167 66
7. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid $ 33,298 33

CONSTATING INSTRUMENTS

Incorporated April 2nd, 1913, under Chap. 179, Parliament of Canada, 3-4 Geo. V, Extended March 24th, 1915. Registered in Ontario, November 20th, 1918.

Amalgamation with The Imperial Trusts Company of Canada. Agreement for purchase approved by the Treasury Board of Canada, 28th March, 1934, and also approved by Order in Council by the Lieutenant Governor, Province of Ontario, on 24th April, 1934, as of 28th March, 1934.

Amalgamation with the Security Loan and Savings Company, St. Catharines, Ontario Agreement of purchase approved by the Treasury Board of Canada, September 1st, 1937, and also approved by order-in-council of the Lieutenant-Governor for the province of Ontario, June 23rd, 1937, as of March 24th, 1937.

THE PREMIER TRUST COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Company Funds						
Mortgages:						
Ontario . . . (a)	517,283 08	12,032 99	10,931 16	27 20	540,274 43	23,170 59
Ontario . . . . . (b)	28,187 35	40 22	291 72	376 17	28,895 46	
Saskatchewan . . (a)	1,406 27	22 72	279 42		1,708 41	1,040 71
Agreements for Sale:						
Ontario . . . . (a)	6,711 00	. . . .	979 39		7,690 39	. . . . .
Ontario . . . . . (b)	55,032 77		574 63	803 01	56,410 41	
Alberta . . . (a)	2,921 71			. . .	2,921 71	
	611,542 18	12,095 93	13,056 32	1,206 38	637,900 81	24,211 30
Less held under power of sale	446,202 96				446,202 96	
	165,339 22	12,095 93	13,056 32	1,206 38	191,697 85	. . . .
Guaranteed Funds						
Mortgages:						
Ontario . . . . . . (a)	127,546 80	15,121 52	17,533 91	250 61	160,452 84	28,683 27
Ontario . . . . (b)	1,606,367 39	479 18	20,666 02	21,132 10	1,648,644 69	783 94
Saskatchewan . . (a)	2,558 24	390 40	1,713 44	. . . .	4,662 08	2,193 70
Alberta . . . . (a)	1,142 29	13 44	539 55	. . . .	1,695 28	795 63
Agreements for Sale:						
Ontario . . . . . . (b)	20,169 95	. . .	127 23	285 98	20,583 16	. . .
	1,757,784 67	16,004 54	40,580 15	21,668 69	1,836,038 05	32,456 54

THE PREMIER TRUST COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c
1. First mortgages under which no legal proceedings have been taken.					
Company Funds.........	33,103 48	356 10	1,020 99	365 98	34,846 55
Guaranteed Funds........	1,614,155 08	9,107 93	17,322 61	20,867 86	1,661,453 48
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken.					
Company Funds.........	3,500 00	....	....	37 39	3,537 39
3. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession.)					
Company Funds.........	76,166 19	228 35	9,896 86	....	86,291 40
Guaranteed Funds........	139,464 18	1,062 10	12,960 28	514 85	154,001 41
4. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Company Funds.........	64,665 48	610 70	943 32	803 01	67,022 51
Guaranteed Funds........	20.169 95	103 53	23 70	285 98	20,583 16
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, $82,417 38; Guaranteed Funds, $24,850.00.					
Total Company Funds......	177,435 15	1,195 15	11,861 17	1,206 38	191,697 85
Total Guaranteed Funds....	1,773,789 21	10,273 56	30,306 59	21,668 69	1,836,038 05

THE PREMIER TRUST COMPANY—*Continued*

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00.

Short description property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
GUARANTEED FUNDS:							
Apartment House, Melbourne Ave., Toronto	43,665 01	1,833 49	344 03	45,842 53	43,000 00	43,000 00	
Apartment House, King St. W., Toronto	64,000 00		1,330 85	65,330 85	64,000 00	65,000 00	
Apartment House, Huron St., Toronto	28,750 00		118 15	28,868 15		35,700 00	
Corner St. Paul and St. James Sts., St. Catharines	36,000 00		244 11	36,244 11			
Main St., Niagara Falls	33,000 00	137 50		33,137 50			
Total	205,415 01	1,970 99	2,037 14	209,423 14	107,000 00	143,700 00	

THE PRUDENTIAL TRUST COMPANY, LIMITED

Head Office, Montreal, Quebec

OFFICERS

President—HENRY N. CHAUVIN, K.C.
Vice-President—PAUL GALIBERT.
Manager—FRANK S. TAYLOR.
Secretary—ALFRED HALL.
Treasurer—GEORGE M. RAE.

DIRECTORS

HENRY N. CHAUVIN, K.C.
PAUL GALIBERT.
W. DOIG ROBB.
HAROLD E. WALKER, K.C.
FRANK S. TAYLOR.
W. B. POWELL.
S. H. R. BUSH.
E. V. BARTHE.

Auditors—RIDDELL, STEAD, GRAHAM, HUTCHISON.

CAPITAL

Amount of Capital Stock authorized (100,000 shares of $10.00 each)	$ 1,000,000 00
Amount subscribed—Capital Stock	175,270 00
Amount paid in cash	175,270 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises			$ 69,823 49
2 Book value of real estate (less encumbrances $36,743.17) held for sale:			
Freehold land (including buildings)			56,262 19
3. Amount secured by mortgages on real estate including:			
First mortgages		$ 2,044 21	
Agreements for sale		1,120 56	
			3,164 77
(*See Schedule B*)			
4. Amount of loans secured by stocks, bonds and other collateral:			
Principal			10,000 00
5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 28,350 00		
Interest accrued	347 89		
		$ 28,697 89	
(b) Bonds guaranteed by the above Governments	$ 43,670 00		
Interest accrued	987 29		
		44,657 29	
(c) Canadian municipalities, school districts and rural telephone companies	$ 13,083 70		
Interest accrued	243 84		
		13,327 54	
(d) All other bonds	$ 3,010 00		
Interest accrued	62 47		
		3,072 47	
			89,755 19
6. Book value of stocks			1 00
7. Cash on hand			809 31
8. Cash on deposit with chartered banks in Canada			14,595 50
9. Advances to estates, trusts, etc., under administration			10,526 63
10. All other assets			21,420 97
Total Company Funds			$ 276,359 05

PRUDENTIAL TRUST COMPANY, LIMITED—*Continued*

Estates, Trusts and Agency Funds

11	Unrealized assets, and Investments	$ 2,382,930 46	
12	Cash on hand and in banks	179,927 83	
			$ 2,562,858 29

Summary of Assets

Company Funds	$ 276,359 05
Estates, Trusts and Agency Funds	2,562,858 29
Grand Total of Assets	$ 2,839,217 34

Liabilities

Company Funds

To the Public:

1	Taxes other than taxes on real estate	1,289 41
2	Other expenses due and accrued	3,546 67
3.	All other liabilities	3,271 94
	Total	$ 8,108 02

To the Shareholders:

4.	Paid-in capital	$ 175,270 00
5.	Balance of Profit and Loss Account	92,981 03
	Total	$ 268,251 03
	Total Company Funds	$ 276,359 05

Estates, Trusts and Agency Funds

6.	Estates, Trusts and Agencies	$ 2,525,968 66	
7.	Due to Company Funds	36,889 63	
			$ 2,562,858 29

Summary of Liabilities

Company Funds	$ 276,359 05
Estates, Trusts and Agency Funds	2,562,858 29
Grand Total of Liabilities	$ 2,839,217 34

REVENUE ACCOUNT

Income

1.	Rents earned, net—on office premises		$ 3,667 66
2.	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	$ 303 87	
	(b) Collateral loans	397 38	
	(c) Bonds and debentures	3,468 10	
	(d) Other interest earned	198 10	
			4,367 45
3.	Agency fees and commissions earned		87,533 49
	Total		$ 95,568 60

Expenditure

4.	Amount by which ledger values of assets were written down		$ 7,103 90
5.	License fees and taxes other than taxes on real estate:		
	(a) Dominion	$ 78 39	
	(b) Provincial	3,106 94	
	(c) Municipal	963 42	
			4,148 75

PRUDENTIAL TRUST COMPANY, LIMITED—Continued

6. All other expenses incurred:		
(a) Salaries	$ 55,483 32	
(b) Directors' and Advisory Committee fees	730 00	
(c) Auditors' fees	2,425 00	
(d) Legal fees	238 08	
(e) Rents	13,109 00	
(f) Travelling expenses	1,348 70	
(g) Printing and stationery	1,420 86	
(h) Advertising	352 24	
(i) Postage, telegrams, telephones and express	2,305 30	
(j) Miscellaneous	8,174 33	
		85,586 83
7. Net loss transferred to Profit and Loss Account		1,270 88
Total		$ 95,568 60

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	$ 94,251 91
2. Amount transferred from Revenue Account	1,270 88
Total	$ 92,981 03
3. Balance of account at 31st December, 1940	$ 92,981 03
Total	$ 92,981 03

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, All Officers Bonded.
2. Date appointed for the Annual Meeting—March 7th, 1941.
   Date of last Annual Meeting—March 8th, 1940.

CONSTATING INSTRUMENTS

The Prudential Trust Company, Limited, was incorporated in 1909 by a Special Act of the Parliament of the Dominion of Canada, 8-9 Edward VII, Chapter 124.

Authorized in 1911 by Special Act of the Legislature, 1 Geo. V, Chapter 139, to transact business in the Province of Ontario as specified in Section 1 (5) of the said Act, which enacts as follows:

> "(5) The Company shall be limited in respect of all business relating to property, rights or interests in the Province of Ontario, to the powers mentioned in this Act or granted from time to time to trust companies by any Public Act or Order of the Lieutenant-Governor in Council of the said Province and shall be subject to the general public law of the said Province relating to trust companies and trusts."

In 1922, by Chap. 71, George V, 12-13, the authorized capital was increased from $1,500,000 to $2,000,000 representing 20,000 shares of par value $100.

In 1930, by Chap. 70, George V, 20-21, the capital structure was altered to represent 100,000 shares of stock with a par value of $20 a share.

In 1934 by Bill No. 11, 5th Session, 17th Parliament 24, George V, the par value of the shares was reduced from $20 to $10.

Under the provisions of 1 Geo. V, c. 139, as amended by 10 Geo. V, c. 158, the deposit as security to do business in Ontario may be fixed from time to time by the Lieutenant-Governor in Council. By Order-in-Council, dated June 15th, 1920, the Company's deposit of $200,000 was reduced to $50,000.00. By Order-in-Council, dated July 4th, 1933, the deposit required was further reduced to $30,000.00.

The Company has a deposit in the Province of Ontario amounting to $30,000.00.

PRUDENTIAL TRUST COMPANY, LIMITED—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Mortgages:						
Quebec........(a)	2,044 21	..	...	.. ..	2,044 21	.. ...
Agreements for Sale:						
Alberta.......(a)	1,120 56	.. ..		....	1,120 56	....
Total.... ...	3,164 77	.	.	.... ..	3,164 77	....

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds.........	2,044 21	. ....	....	... ...	2,044 21
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Company Funds.......	1,120 56	... .	....	....	1,120 56
(b) Aggregate amount of sale price of properties covered by such agreements. Company Funds, $3,500.00.					
Total Company Funds....	3,164 77	... .	....	....	3,164 77

PRUDENTIAL TRUST COMPANY, LIMITED—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00.

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
	NIL						

THE ROYAL TRUST COMPANY

Head Office, Montreal, Quebec

OFFICERS

President—H. R. DRUMMOND. Vice-President and General Manager—R. P. JELLETT.
Assistant General Manager—ROSS CLARKSON.
Secretary—G. T. BOGERT.

DIRECTORS

HUNTLY R. DRUMMOND.
R. P. JELLETT.
D. FORBES ANGUS.
HON. C. C. BALLANTYNE, P.C.
SIR EDWARD BEATTY, G.B.E.
LAMONTE J. BELNAP.
W. A. BOG.
HON. HENRY COCKSHUTT.
NORMAN J. DAWES.
C. W. DEAN.
JACKSON DODDS, O.B.E.
HON. CHARLES A. DUNNING, P.C.
JAMES A. ECCLES.
A. E. HOLT.
R. S. MCLAUGHLIN.
ROSS H. MCMASTER.
F. E. MEREDITH, K.C.
MAJ. GEN. THE HON. S. C. MEWBURN, K.C. C.M.G.
BRITTON OSLER, K.C.
THE RIGHT HON. A. B. PURVIS, P.C.
C. F. SISE.
WALTER M. STEWART.
HON. L. A. TASCHEREAU, K.C., L.L.D.
W. N. TILLEY, K.C.
SIR FREDERICK WILLIAMS-TAYLOR.

Auditors—JOHN PATERSON, C.A.; ALASTAIR A. GOWAN, C.A.

CAPITAL

Amount of Capital Stock authorized (100,000 shares of $20 each, 30,000 shares of $100 each)	$ 5,000,000 00
Amount subscribed (100,000 shares of $20 each)	2,000,000 00
Amount paid in cash	2,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Interest in Royal Trust Building, Montreal			$ 365,000 00
2. Office premises			608,918 85
3. Book value of real estate:			
Freehold land (including buildings)			1 00
4. Amount secured by mortgages on real estate including:			
First mortgages		$ 1,355,594 84	
Second and subsequent mortgages		1,548 20	
Agreements for sale		14,867 36	
Interest due		4,672 10	
Interest accrued		15,245 04	
			1,391,927 54
(*See Schedule B*)			
5. Amount of loans secured by stocks, bonds and other collateral:			
Principal		$ 340,183 39	
Interest due		1,040 00	
Interest accrued		6 20	
			341,229 59
6. Book value of bonds, debentures and debenture stocks:			
(a) Government: — Dominion, Provincial and United Kingdom	$ 2,969,888 10		
Interest accrued	20,447 84		
		$ 2,990,335 94	

THE ROYAL TRUST COMPANY—Continued

(b) Bonds guaranteed by the above Governments	$ 784,970 14		
Interest accrued	11,732 71		
		$ 796,702 85	
(c) Canadian municipalities, school districts and rural telephone companies	$ 831,147 96		
Interest accrued	9,285 94		
		840,433 90	
(d) All other bonds	$ 2,280,062 54		
Interest accrued	31,185 57		
		2,311,248 11	
			$ 6,938,720 80
7. Book value of stocks			785,573 06
8. Cash on hand			3,758 21
9. Advances to estates, trusts, etc., under administration			335,723 84
10. Accrued fees and charges for administering estates			258,424 76
11. All other assets			96,542 39
Total Company Funds			$ 11,125,820 04

Guaranteed Funds

12. Amount of loans, secured by stocks, bonds and other collateral:			
Principal		$ 2,276,049 53	
Interest accrued		2,117 23	
			$ 2,278,166 76
13. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 769,006 78		
Interest accrued	6,722 91		
		$ 775,729 69	
(b) Bonds guaranteed by the above Governments		30,000 00	
(c) Canadian municipalities, school districts and rural telephone companies	$ 398,293 86		
Interest accrued	4,126 55		
		402,420 41	
(d) All other bonds	$ 10,880 00		
Interest accrued	68 75		
		10,948 75	
			1,219,098 85
14. Cash on deposit with chartered banks in Canada			73,267 14
15. All other assets			139,282 52
Total Guaranteed Funds			$ 3,709,815 27

Estates, Trusts and Agency Funds

16. Unrealized assets, Investments	$724,919,393 95	
17. Cash on hand and in banks	19,680,737 90	
		$744,600,131 85

Summary of Assets

Company Funds	$ 11,125,820 04
Guaranteed Funds	3,709,815 27
Estates, Trusts and Agency Funds	744,600,131 85
Grand Total of Assets	$759,435,767 16

THE ROYAL TRUST COMPANY—Continued

Liabilities

Company Funds

To the Public:

1.	Money borrowed from banks:		
	With security		$ 3,848,768 21
2.	Taxes other than taxes on real estate		161,781 24
3.	Other expenses due and accrued		21,467 83
4.	All other liabilities		127,593 00
	Total		$ 4,159,610 28

To the Shareholders:

5.	Paid-in capital		$ 2,000,000 00
6.	Reserve Fund		4,000,000 00
7.	Balance of Profit and Loss Account		966,209 76
	Total		$ 6,966,209 76
	Total Company Funds		$ 11,125,820 04

Guaranteed Funds

8.	Indemnity, Surety and Guarantee Bonds		$ 139,282 52
9.	Specific Guaranteed Funds		396,568 86
10.	General Guaranteed Funds	$ 3,173,358 38	
	Interest due and accrued	605 51	
			3,173,963 89
	Total Guaranteed Funds		$ 3,709,815 27

Estates, Trusts and Agency Funds

11.	Estates, Trusts and Agencies	$744,264,408 01	
12.	Due to Company Funds	335,723 84	
			$744,600,131 85

Summary of Liabilities

Company Funds	$ 11,125,820 04
Guaranteed Funds	3,709,815 27
Estates, Trusts and Agency Funds	744,600,131 85
Grand Total of Liabilities	$759,435,767 16

REVENUE ACCOUNT

Income

1.	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	$ 74,195 36	
	(b) Collateral loans	131,384 50	
	(c) Bonds and debentures	287,022 62	
	(d) Dividends on stocks	81,315 07	
	(e) Bank deposits	3,341 32	
			$ 577,258 87
2.	Profit in guaranteed funds		59,683 30
3.	Agency fees and commissions earned		2,042,422 20
4.	All other revenue for the year		33,470 94
	Total		$ 2,712,835 31

THE ROYAL TRUST COMPANY—*Continued*

Expenditure

5. Interest incurred		$ 20,976 43
6. License fees and taxes other than taxes on real estate:		
(a) Dominion	$ 101,010 52	
(b) Provincial	60,898 67	
(c) Municipal	22,356 06	
		184,265 25
7. Amount transferred to Investment Reserves		5,747 45
8. All other expenses incurred:		
(a) Salaries	$ 1,509,581 94	
(b) Directors' and Advisory Committee fees	49,192 83	
(c) Auditors' fees	40,895 25	
(d) Legal fees	3,427 14	
(e) Rents	198,795 80	
(f) Travelling expenses	23,624 96	
(g) Printing and stationery	39,020 68	
(h) Advertising	28,055 24	
(i) Postage, telegrams, telephones and express	47,992 82	
(j) Maintenance of office premises	58,508 33	
(k) Miscellaneous	143,664 73	
		2,142,759 72
9. Net profit transferred to Profit and Loss Account		359,086 46
Total		$ 2,712,835 31

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	$ 1,007,123 30
2. Amount transferred from Revenue Account	359,086 46
Total	$ 1,366,209 76
3. Dividends and bonus to shareholders declared during year	$ 400,000 00
4. Balance of account at 31st December, 1940	966,209 76
Total	$ 1,366,209 76

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation. All employees except stenographers, elevator men and bell boys. Minimum, $1,000.—Maximum, $5,000.

2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
   (a) January 9, 1940; (b) January 31, 1940; (c) 80c and 80c.
   (a) April 9, 1940; (b) April 30, 1940; (c) 80c.
   (a) July 9, 1940; (b) July 31, 1940; (c) 80c.
   (a) October 8, 1940; (b) October 31, 1940; (c) 80c. Total $4.00 per share.

3. Date appointed for the Annual Meeting—2nd Tuesday in February.
   Date of last Annual Meeting—February 13th, 1940.

4. In the case of any Company whose Stocks, Bonds or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured .... Nil.
   The amount of interest on such loans taken credit for in the Revenue Account for the year .... $ 395 18

5. Amount of interest permanently capitalized during the year 989 59

THE ROYAL TRUST COMPANY—*Continued*

CONSTATING INSTRUMENTS

The Royal Trust Company was incorporated in 1892, by Special Act of the Province of Quebec, 55-56 Vict., chap. 79, which was amended by 55-56 Vict. (1892), chap. 80 (Q), and by 59 Vict. (1896), chap. 67 (Q), and by 63 Vict. (1900), chap. 76 (Q), 6 Edw. VII, chap. 73, 17 Geo. V, chap. 147 (Q), 19 Geo. V, chap. 104 (Q).

Authorized by Special Act of the Legislature of Ontario, 2 Edw. VII, chap. 103, to transact business therein as specified in Section 1 (5) of the said Act, which enacts as follows:

> "(5) The Company shall be limited in respect to all business relating to property, rights or interests in the Province of Ontario, to the powers mentioned in the schedule to The Ontario Trust Companies' Act, and shall be subject to the general provisions of the said Act and of the general law of the said Province relating to trust companies and trusts."

The Company has a deposit in the Province of Ontario amounting to $200,000.00.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
Company Funds	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Alberta (a)	5,173 21	123 38			5,296 59	3,418 47
Alberta (b)	10,165 64		4 20	167 83	10,337 67	
British Columbia (a)	8,898 20	400 00			9,298 20	5,364 56
British Columbia (b)	266,136 88	28 48		1,395 02	267,560 38	1,062 85
Manitoba (b)	57,071 09	790 54		6 70	57,868 33	745 65
New Brunswick (b)	9,200 00			55 77	9,255 77	
Nova Scotia (b)	5,250 00				5,250 00	
Ontario (a)	17,089 94				17,089 94	7,223 52
Ontario (b)	284,679 78		449 00	3,465 98	288,594 76	1,986 94
Quebec (a)	76,653 05		32	1,086 26	77,739 63	1,927 70
Quebec (b)	674,786 40		4,218 58	9,067 48	688,072 46	
Saskatchewan (a)	447,229 26	22,567 79			469,797 05	130,130 07
Saskatchewan (b)	93,574 41	809 81			94,384 22	2,591 58
Total (a)	555,043 66	23,091 17	32	1,086 26	579,221 41	148,064 32
Total (b)	1,400,864 20	1,628 83	4,671 78	14,158 78	1,421,323 59	6,387 02
Total	1,955,907 86	24,720 00	4,672 10	15,245 04	2,000,545 00	154,451 34

THE ROYAL TRUST COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1. First mortgages under which no legal proceedings have been taken. Company Funds..........	1,912,429 68	4,672 10	....	15,238 34	1,932,340 12
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken. Company Funds..........	1,548 20	....	....	6 70	1,554 90
3. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession.) Company Funds..........	27,816 00	....	....	....	27,816 00
4. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage. Company Funds..........	38,833 98	....	....	....	38,833 98
(b) Aggregate amount of sale price of properties covered by such agreements. Company Funds, $52,252.86.					
Total Company Funds....	1,980,627 86	4,672 10	....	15,245 04	2,000,545 00

THE ROYAL TRUST COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capital-ized or not	Interest accrued	Total amount at which carried in Cor-poration's books	Amount of instal-ments of principal due and unpaid	Original principal	Amount of any prior charges or mort-gages
Company Funds	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Drummond St., Montreal	66,000 00	......	831 78	66,831 78	......	75,000 00	......
St. Catherine St. W., Montreal	125,000 00	2,848 72	1,433 48	129,282 20	......	133,333 34	......
Club, Hastings St., Vancouver	95,000 00	......	1,184 25	96,184 25	......	130,000 00	......
Bloor and Bellair Sts., Toronto	59,000 00	......	311 16	59,311 16	......	70,000 00	......
	345,000 00	2,848 72	3,760 67	351,609 39	......	408,333 34	......

THE STERLING TRUSTS CORPORATION

Head Office, Toronto, Ontario

OFFICERS

President—W. H. WARDROPE, K.C.
Vice-Presidents—A. W. BRIGGS, K.C.
Norman Sommerville, K.C
CHARLES BAUCKHAM.

Managing-Director—CHARLES BAUCKHAM.
Secretary—JAMES R. LOVATT.

DIRECTORS

JOHN HALLAM.
LORNE JOHNSON.
W. H. ADAMSON.
A. W. BRIGGS, K.C.
NORMAN SOMMERVILLE, K.C.
CHARLES H. BURGESS.
W. H. MCEWEN, K.C.
S. J. BOYD, M.D.
CHARLES BAUCKHAM.
W. H. WARDROPE, K.C.

Auditors—PEAT, MARWICK, MITCHELL & COMPANY

CAPITAL

Amount of Capital Stock authorized (20,000 shares of $100.00 each)	$ 2,000,000 00
Amount subscribed	940,200 00
Amount paid in cash—On $940,200.00 stock 50% called	802,800 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises		$ 82,500 00
2. Book value of real estate held for sale:		
Freehold land (including buildings)		174,297 28
3. Amount secured by mortgages on real estate including:		
First mortgages	$ 201,650 70	
Second mortgages	58,844 69	
Agreements for sale	129,492 75	
Interest due	32,406 67	
Interest accrued	1,537 19	
		423,932 00
(*See Schedule B*)		
4. Amount of loans secured by stocks, bonds and other collateral:		
Principal	$ 598 70	
Interest due	1 70	
Interest accrued	10 15	
		610 55
5. Book value of bonds, debentures and debenture stocks:		
All other bonds with the exception of Government, Government Guaranteed and municipal	$ 30,737 75	
Interest accrued	125 01	
		30,862 76
6. Book value of stocks	$ 49,701 57	
Accrued dividends thereon	628 75	
		50,330 32
7. Cash on hand		4,968 92
8. Cash on deposit with chartered banks in Canada		67,051 78
9. Advances to estates, trusts, etc., under administration		139,939 99
10. Accrued fees and charges		12,422 42
11. All other assets		15,308 54
Total Company Funds		$ 1,002,224 56

THE STERLING TRUSTS CORPORATION—*Continued*

Guaranteed Funds

12. Amount secured by mortgages on real estate including:			
First mortgages		$ 1,811,964 02	
Agreements for sale		14,043 16	
Interest due		1,042 88	
Interest accrued		23,361 74	$ 1,850,411 80
(See Schedule B)			
13. Book value of bonds, debentures and debenture stocks:			
(a) Government: —Dominion, Provincial and United Kingdom	$ 114,287 50		
Interest accrued	768 24	$ 115,055 74	
(b) Canadian municipalities and school districts	$ 173,646 95		
Interest accrued	3,020 40	176,667 35	291,723 09
14. Cash on hand			11,235 57
15. Cash on deposit with chartered banks in Canada			73,513 68
Total Guaranteed Funds			$ 2,226,884 14

Estates, Trusts and Agency Funds

16. Unrealized assets and Investments	$ 5,730,530 86	
17. Cash on hand and in banks	187,752 59	$ 5,918,283 45

Summary of Assets

Company Funds	$ 1,002,224 56
Guaranteed Funds	2,226,884 14
Estates, Trusts and Agency Funds	5,918,283 45
Grand Total of Assets	$ 9,147,392 15

Liabilities

Company Funds

To the Public:

1. Taxes other than taxes on real estate	$ 10,848 57
2. Dividends to shareholders declared and unpaid	12,041 75
3. Investment reserves	96,513 88
4. All other liabilities	1,579 95
Total	$ 120,984 15

To the Shareholders:

5. Paid-in capital	$ 802,800 00
6. Reserve Fund	50,000 00
7. Balance of Profit and Loss Account	28,440 41
Total	$ 881,240 41
Total Company Funds	$ 1,002,224 56

THE STERLING TRUSTS CORPORATION—Continued

Guaranteed Funds

8. Trust deposits		$ 306,239 99
9. General Guaranteed Funds	$ 1,898,998 24	
Interest due and accrued	21,645 91	
		1,920,644 15
Total Guaranteed Funds		$ 2,226,884 14

Estates, Trusts and Agency Funds

10. Estates, Trusts and Agencies	$ 5,802,343 46	
11. Due to Company Funds	115,939 99	
		$ 5,918,283 45

Summary of Liabilities

Company Funds	$ 1,002,224 56
Guaranteed Funds	2,226,884 14
Estates, Trusts and Agency Funds	5,918,283 45
Grand Total of Liabilities	$ 9,147,392 15

REVENUE ACCOUNT

Income

1. Rents earned, net—on office premises		$ 1,295 32
2. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	$ 11,467 52	
(b) Collateral loans	345 00	
(c) Bonds and debentures	2,080 28	
(d) Dividends on stocks	2,797 85	
(e) Other interest earned	926 72	
		17,617 37
3. Profit on sale of securities and real estate		1,734 84
4. Profit in guaranteed funds		42,242 35
5. Agency fees and commissions earned		57,194 88
6. All other revenue for the year		1,554 05
Total		$ 121,638 81

Expenditure

7. Loss on sale of securities and real estate owned		$ 2,471 01
8. Amount by which ledger values of assets were written down		5,522 02
9. License fees and taxes other than taxes on real estate:		
(a) Dominion	$ 9,502 52	
(b) Provincial	2,080 14	
(c) Municipal	968 18	
		12,550 84
10. All other expenses incurred:		
(a) Salaries	$ 50,519 55	
(b) Directors' and Advisory Committee fees	1,045 00	
(c) Auditors' fees	1,350 00	
(d) Rents	9,410 00	
(e) Travelling expenses	2,392 21	
(f) Printing and stationery	1,820 26	
(g) Advertising	3,331 61	
(h) Postage, telegrams, telephones and express	1,406 82	
(i) Miscellaneous	3,456 33	
		74,731 78
11. Net profit transferred to Profit and Loss Account		26,363 16
Total		$ 121,638 81

THE STERLING TRUSTS CORPORATION—*Continued*

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	$	27,160 54
2. Amount transferred from Revenue Account		26,363 16
Total	$	53,523 70
3. Dividends to shareholders declared during year	$	24,083 29
4. Transferred to Retirement Fund		1,000 00
5. Balance of account at 31st December, 1940		28,440 41
Total......	$	53,523 70

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, $40,000 00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable (c) rates:
    (a) June 10, 1940; (b) July 2, 1940; (c) 1½%.
    (a) December 9, 1940; (b) January 2, 1941; (c) 1½%.
3. Date of last Annual Meeting—February 12th, 1940.

4. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department....	$	47,539 02
5. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid		85 10

CONSTATING INSTRUMENTS

The Sterling Trusts Corporation was incorporated 19th May, 1911, by Special Act of Parliament of Canada, 1-2 Geo. V, chap. 144.

The original head office of the Company was at Regina, in the Province of Saskatchewan.

By Order-in-Council (D), head office was changed to the City of Toronto, in the Province of Ontario.

Registered on the Trusts Companies' Register, 1st December, 1913.

By an Act of the Parliament of Canada, 17 Geo. V, chap. 94, April 14th, 1927, the authorized capital stock of the corporation was increased from $1,000 000 to $2,000,000.

THE STERLING TRUSTS CORPORATION—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Company Funds						
Ontario..........(a)	50,487 00	549 00	....	....	51,036 00	Not Computed
Ontario..........(b)	81,210 70	1,275 52	311 94	1,032 25	83,830 41	
Manitoba........(b)	1,950 00	....	....	65 69	2,015 69	
Saskatchewan....(a)	207,870 00	4,516 00	31,209 00	349 10	243,944 10	
Saskatchewan....(b)	39,877 33	60 59	767 73	90 15	40,795 80	
Alberta........(a)	2,192 00	....	118 00	....	2,310 00	
	383,587 03	6,401 11	32,406 67	1,537 19	423,932 00	....
Guaranteed Funds						
Ontario.........(a)	8,990 00	42 00	....	....	9,032 00	Not computed
Ontario..........(b)	1,814,689 16	2,286 02	1,042 88	23,361 74	1,841,379 80	
	1,823,679 16	2,328 02	1,042 88	23,361 74	1,850,411 80	....

THE STERLING TRUSTS CORPORATION—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds.....	201,650 70	4,918 05	24,989 12	762 18	232,320 05
Guaranteed Funds.....	1,811,964 02	934 72	108 16	23,361 74	1,836,368 64
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken.					
Company Funds.....	58,844 69	56 62	28 77	332 99	59,263 07
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Company Funds.....	129,492 75	614 14	1,799 97	442 02	132,348 88
Guaranteed Funds.....	14,043 16	......	..	...	14,043 16
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, $169,356.98; Guaranteed Funds, $14,000.00.					
Total Company Funds ..	389,988 14	5,588 81	26,817 86	1,537 19	423,932 00
Total Guaranteed Funds..	1,826,007 18	934 72	108 16	23,361 74	1,850,411 80

THE STERLING TRUSTS CORPORATION—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
COMPANY FUNDS:							
Property in Saskatchewan	11,808 00	6,644 07	....	18,452 07	11,808 00	11,808 00	....
GUARANTEED FUNDS:							
Industrial Plant, Queen St. W., Toronto	43,500 00	....	28 60	43,528 60	....	50,000 00	....
Ten Houses, Broadway Ave., Toronto	26,384 00	....	278 30	26,662 30	....	27,200 00	....
Business property, Danforth Ave., Toronto	35,000 00	....	785 09	35,785 09	....	40,000 00	....
Apartment Bldgs., New Toronto	30,350 00	....	424 09	30,774 09	....	32,000 00	....
Apartment Bldg., Harbord St., Toronto	19,655 76	....	82 22	19,737 98	1,055 76	20,000 00	....
Apartment Bldg., Jane St., Toronto	34,200 00	....	860 96	35,060 96	....	40,000 00	....
Apartment Bldg., Lonsdale Rd., Toronto	40,125 00	....	278 58	40,403 58	....	45,000 00	....
Twenty-nine Houses, Lansing	53,160 00	....	616 81	53,776 81	....	54,660 00	....
Twenty-two Houses, Lansing	41,940 00	....	290 71	42,230 71	....	41,940 00	....
Apartment Bldg., Queen St. E., Toronto	35,234 46	....	94 50	35,328 96	359 46	50,000 00	....
Apartment Bldg., Wellesley Cres., Toronto	35,720 00	....	322 95	36,042 95	....	41,300 00	....
Apartment Bldg., Wellesley Cres. Toronto	41,675 00	....	376 78	42,051 78	....	48,200 00	....
Apartment Bldg., Wellesley Cres., Toronto	46,300 00	....	418 60	46,718 60	....	53,500 00	....
Total	483,244 22	....	4,858 19	488,102 41	1,415 22	543,800 00	....

THE TORONTO GENERAL TRUSTS CORPORATION

Head Office, Toronto, Ontario

OFFICERS

President—A. E. PHIPPS.
Vice-President—CHARLES McCREA.
Secretary—J. W. LANGMUIR.
Treasurer—DONALD K. TOW.
Vice-President and General Manager—W. G. WATSON.

DIRECTORS

A. E. PHIPPS.
W. G. WATSON.
COL. JOHN F. MICHIE.
ISAAC PITBLADO, K.C.
HON. ALBERT MATTHEWS.
CHARLES S. MACDONALD.
ARNOLD C. MATTHEWS.
HON. G. HOWARD FERGUSON, K.C.
WALTER C. LAIDLAW.
AUBREY DAVIS.
HON. CHARLES McCREA, K.C.
HON. A. C. HARDY.
SAMUEL J. MOORE.
PAUL J. MYLER.
CHARLES S. MACINNES, C.M.G. K.C.
ARTHUR L. BISHOP.
W. KASPAR FRASER, K.C.
MORDEN NEILSON.
C. H. MACLAREN.
HERBERT H. HORSFALL.

Auditors—CLARKSON, GORDON, DILWORTH & NASH; ARTHUR J. HARDY.

CAPITAL

Amount of Capital Stock authorized (50,000 shares of $100.00 each)	$ 5,000,000 00
Amount subscribed	3,000,000 00
Amount paid in cash	3,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises			$ 1,700,000 00
2. Book value of real estate held for sale:			
Freehold land (including buildings)			2,292,271 52
3. Amount secured by mortgages on real estate including:			
First mortgages		$ 214,282 82	
Agreements for sale		815,277 70	
Interest due		4,195 46	
Interest accrued		3,790 11	
			1,037,546 09
(*See Schedule B*)			
4. Amount of loans secured by stocks, bonds and other collateral:			
Principal		$ 4,640 59	
Interest due		153 12	
Interest accrued		13 09	
			4,806 80
5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 104,045 64		
Interest accrued	1,434 42		
		$ 105,480 06	
(b) All other bonds with the exception of Government Guaranteed and Municipals	$ 84,632 53		
Interest accrued	173 29		
		84,805 82	
			190,285 88
6. Book value of stocks		71,535 22	
Accrued dividends thereon		623 29	
			72,158 51
7. Cash on hand			932 66
8. Cash on deposit with chartered banks in Canada			197,643 32
9. Advances to estates, trusts, etc., under administration			168,904 97
10. All other assets			38,551 65
Total Company Funds			$ 5,703,101 40

THE TORONTO GENERAL TRUSTS CORPORATION—Continued

Guaranteed Funds

11. Amount secured by mortgages on real estate including:			
First mortgages		$ 11,915,980 27	
Interest due		234,407 23	
Interest accrued		93,885 51	
			$ 12,244,273 01

(See Schedule B)

12. Amount of loans, secured by stocks, bonds and other collateral:			
Principal		$ 911,073 79	
Interest due		6,693 95	
Interest accrued		1,164 50	
			918,932 24
13. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 1,584,132 46		
Interest accrued	14,540 62		
Interest due	4,990 00		
		$ 1,603,663 08	
(b) Bonds guaranteed by the above Governments	$ 402,115 21		
Interest accrued	6,661 00		
		408,776 21	
(c) Canadian municipalities, school districts and rural telephone companies	$ 1,992,219 91		
Interest accrued	28,878 70		
		2,021,098 61	
(d) All other bonds	$ 100,241 95		
Interest accrued	1,258 35		
		101,500 30	
			4,135,038 20
14. Book value of stocks		$ 74,310 90	
Accrued dividends thereon		15 58	
			74,326 48
15. Cash on hand			133,892 86
16. Cash on deposit with chartered banks in Canada			827,647 03
Total Guaranteed Funds			$ 18,334,109 82

Estates, Trusts and Agency Funds

17. Unrealized assets	$134,178,546 98	
18. Investments	78,900,565 60	
19. Cash on hand and in banks	5,022,626 06	
		$218,101,738 64

Summary of Assets

Company Funds	$ 5,703,101 40
Guaranteed Funds	18,334,109 82
Estates, Trusts and Agency Funds	218,101,738 64
Grand Total of Assets	$242,138,949 86

Liabilities

Company Funds

To the Public:

1. Taxes other than taxes on real estate	$ 111,699 16
2. Dividends to shareholders declared and unpaid	30,000 00
3. Investment reserves	588,994 82
4. All other liabilities	12,747 76
Total	$ 743,441 74

THE TORONTO GENERAL TRUSTS CORPORATION—*Continued*

To the Shareholders:

5.	Paid-in capital		$ 3,000,000 00
6.	Reserve Fund		1,500,000 00
7.	Balance of Profit and Loss Account		459,659 66
	Total		$ 4,959,659 66
	Total Company Funds		$ 5,703,101 40

Guaranteed Funds

8.	Trust Deposits		$ 6,886,004 50
9.	Specific Guaranteed Funds	$ 819,111 47	
	Interest due and Accrued	3,987 70	
			823,099 17
10	General Guaranteed Funds	$ 10,438,371 50	
	Interest due and accrued	86,634 65	
			10,525,006 15
11.	Investment Reserves		100,000 00
	Total Guaranteed Funds		$ 18,334,109 82

Estates, Trusts and Agency Funds

12.	Estates, Trusts and Agencies	$217,932,833 67	
13.	Due to Company Funds	168,904 97	
			$218,101,738 64

Summary of Liabilities

Company Funds	$ 5,703,101 40
Guaranteed Funds	18,334,109 82
Estates, Trusts and Agency Funds	218,101,738 64
Grand Total of Liabilities	$242,138,949 86

REVENUE ACCOUNT

Income

1.	Rents earned, net—on office premises		$ 73,197 80
2.	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	$ 38,536 27	
	(b) Collateral loans	3,604 50	
	(c) Bonds and debentures	3,943 03	
	(d) Dividends on stocks	956 84	
	(e) Other interest earned	27,641 51	
			74,682 15
3.	Profit in guaranteed funds		269,435 78
4.	Agency fees and commissions earned		922,524 82
5.	All other revenue for the year		20,408 54
	Total		$ 1,360,249 09

Expenditure

6.	Amount by which ledger values of assets were written down		$ 50,000 00
7.	License fees and taxes other than taxes on real estate:		
	(a) Dominion	$ 46,382 15	
	(b) Provincial	13,733 00	
	(c) Municipal	19,884 85	
			80,000 00
8.	Amount transferred to Investment Reserves		26,000 00
9.	All other expenses incurred:		
	(a) Salaries	$ 698,060 03	
	(b) Directors' and Advisory Committee fees	28,178 25	
	(c) Auditors' fees	17,400 00	

THE TORONTO GENERAL TRUSTS CORPORATION—Continued

(d) Legal fees	$ 982 66	
(e) Rents	111,700 00	
(f) Travelling expenses	7,900 76	
(g) Printing and stationery	28,373 06	
(h) Advertising	24,363 48	
(i) Postage, telegrams, telephones and express	22,398 70	
(j) Miscellaneous	86,844 97	
		$ 1,026,201 91
10. Net profit transferred to Profit and Loss Account		178,047 18
Total		$ 1,360,249 09

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	$ 401,612 48
2. Amount transferred from Revenue Account	178,047 18
Total	$ 579,659 66
3. Dividends to shareholders declared during year	$ 120,000 00
4. Balance of account at 31st December, 1940	459,659 66
Total	$ 579,659 66

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation. Blanket Bond for $50,000.00 covering all officers and staff.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
   (a) February 27, 1940; (b) April 1, 1940; (c) 1%.
   (a) May 28, 1940; (b) July 2, 1940; (c) 1%.
   (a) September 3, 1940; (b) October 1, 1940; (c) 1%.
   (a) November 26, 1940; (b) January 2, 1941; (c) 1%.
3. Date appointed for the Annual Meeting—First Wednesday in February.
   Date of last Annual Meeting—February 5th, 1941.

4. Amount of interest permanently capitalized during the year:	
Capital	$ 2,411 35
Guaranteed	43,110 80
5. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department	7,684 80
6. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid	29,776 41

CONSTATING INSTRUMENTS

1882—An Act to incorporate The Toronto General Trusts Company. Approval of Company by Lieutenant-Governor of Ontario in Council.

1885—Letters Patent extending the powers of the Company.

1887—Letters Patent increasing the stock of the Company to One Million Dollars.

1888—Letters Patent empowering the Directors to fix the Quorum of the Board by By-law.

1888—Letters Patent incorporating The Trusts Corporation of Ontario.

1889—Letters Patent authorizing the Company to hold Real Estate and to act as a Safe Deposit Company.

1896—Letters Patent incorporating the Ottawa Trusts and Deposit Company, Limited.

1897—Letters Patent authorizing the Company to act in the winding up of Estates, Partnerships, Companies and Corporations.

1899—An Act to amalgamate The Toronto General Trusts Company and The Trusts Corporation of Ontario.

1899—An Act to incorporate The Winnipeg General Trusts Company.

1902—An Act to permit The Toronto General Trusts Corporation to carry on business in Manitoba, and to confirm a deed of agreement with The Winnipeg General Trusts Company.

1902—Approval of Corporation by Lieutenant-Governor of Manitoba in Council.

1903—An Ordinance to permit the Corporation to carry on business in the Northwest Territories.

1903—An indenture of purchase of The Ottawa Trust and Deposit Company, Limited. A Supplementary Indenture. Approval of above Indentures by Lieutenant-Governor of Ontario in Council. Certificate of Attorney-General of Ontario under Loan Corporations Act.

THE TORONTO GENERAL TRUSTS CORPORATION—*Continued*

1904—Certificate of Corporations Registrar.

1904—An Act to permit The Toronto General Trusts Corporation to carry on business in the Province of Quebec.

1905—License to carry on business in British Columbia.

1909—Letters Patent amending Act of 1899 with reference to dividend.

1912—Order-in-Council increasing Capital from $1,000,000.00 to $2,000,000.00.

1928—Order-in-Council increasing Capital from $2,000,000.00 to $3,000,000.00.

1931—Order-in-Council dated February 17th, 1931, increasing Capital from $3,000,000.00 to $5,000,000.00.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other. (c) Conditional agreements.	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Company Funds						
Ontario..........(a)	42,693 00	4,631 17	17,881 48	1 45	65,207 10	..Nil..
Ontario .... (b)	62,440 27	217 21	188 49	419 77	63,265 74	
Nova Scotia..... (b)	3,788 99	66 12	13 10	39 33	3,907 54	
Manitoba ... ..(a)	95,128 49	7,029 28	44,802 33	37 00	146,997 10	
Manitoba........(b)	216,010 87	Cr. 9 53	11,490 37	1,785 00	229,276 71	
Manitoba........(c)	37,936 23	2,325 46	22,549 24	....	62,810 93	
Saskatchewan....(a)	429,277 79	12,030 74	107,090 57	....	548,399 10	
Saskatchewan....(b)	174,726 89	3,105 77	10,309 58	1,241 18	189,383 42	
Saskatchewan....(c)	182,837 14	3,721 96	16,876 56	....	203,435 66	
Alberta... ....(a)	32,931 49	696 87	12,115 55	....	45,743 91	
Alberta.........(b)	16,808 96	195 00	443 70	153 41	17,601 07	
British Columbia.(b)	27,630 87	Cr. 120 71	....	112 97	27,623 13	
	1,322,210 99	33,889 34	243,760 97	3,790 11	1,603,651 41	....
Guaranteed Funds						
Ontario..........(a)	609,827 12	93,768 47	212,772 46	1,399 85	917,767 90	....
Ontario..........(b)	3,478,613 09	15,471 84	16,852 92	39,300 36	3.550,238 21	....
Quebec..........(a)	5,600 00	993 17	1,151 57	....	7,744 74	....
Quebec..........(b)	142,975 00	....	2,124 71	1,967 13	147,066 84	....
Manitoba........(a)	642,178 99	46,936 85	220,138 92	63 00	909,317 76	....
Manitoba....... (b)	969,701 22	1,275 10	19,856 40	13,763 00	1,004,595 72	....
Saskatchewan....(a)	2,254,828 20	104,311 68	596,995 97	....	2,956,135 85	....
Saskatchewan....(b)	2,361,628 12	74,154 50	79,132 93	19,693 68	2,534,609 23	....
Alberta..........(a)	268,805 34	14,766 64	105,097 25	....	388,669 23	....
Alberta..........(b)	547,232 96	4,665 98	6,881 29	9,477 03	568,257 26	....
British Columbia.(b)	776,730 42	74 75	782 73	8,221 46	785,809 36	....
	12.058,120 46	356,418 98	1,261,787 15	93,885 51	13.770,212 10	....

THE TORONTO GENERAL TRUSTS CORPORATION—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
1. First mortgages under which no legal proceedings have been taken.					
Company Funds.........	237,259 72	4,590 87	20,770 35	1,786 90	264,407 84
Guaranteed Funds........	12,072,950 54	319,538 29	829,237 20	92,677 60	13,314,403 63
2. Mortgages under which legal proceedings have been taken (Including loans where mortgagee is in possession.					
Company Funds.........	5,595 06	400 33	5,074 13	....	11,069 52
Guaranteed Funds........	341,588 90	15,120 23	97,891 43	1,207 91	455,808 47
3. (a) Amounts secured by agreements for sale of property not subject to prior mortgage.					
Company Funds..........	1,113,245 55	65,163 14	147,762 15	2,003 21	1,328,174 05
(b) Aggregate sale price, $1,243,982.13.					
Total Company Funds....	1,356,100 33	70,154 34	173,606 63	3,790 11	1,603,651 41
Total Guaranteed Funds..	12,414,539 44	334,658 52	927,128 63	93,885 51	13,770,212 10

THE TORONTO GENERAL TRUSTS CORPORATION—*Continued*

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00 AS AT DECEMBER 31, 1940

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c
GUARANTEED FUNDS:							
Toronto Branch:							
Albert and Lyon Sts., Ottawa	55,480 26	7,371 31	385 64	63,237 21		30,000 00	..
Yonge St., Toronto.	75,342 59	2,168 65	1,435 56	78,946 80		51,600 00	..
King St. E., Toronto	97,500 00	......	1,346 30	98,846 30		100,000 00	...
Queen St. W., Toronto	115,685 63	29,261 33	......	144,946 96		100,000 00	...
Yonge St., Toronto...	111,814 31	51,366 74	......	163,181 05		100,000 00	
Yonge St., Toronto.	51,800 00		492 66	52,292 66	1,000 00	56,000 00	
King St. W., Toronto.	100,000 00	34,852 40	....	134,852 40	....	100,000 00	..
St. Clair Ave. W. and Foxbar Rd., Toronto	78,000 00		673 15	78,673 15	...	100,000 00	..
Various Ontario properties	155,675 00	......	1,430 06	157,105 06	......	250,000 00	..
Yonge St., Toronto...	88,937 60	......	944 63	89,882 23	5,000 00	115,000 00	
Yonge St., Toronto..	169,475 60	7,292 40	......	176,768 00	....	125,000 00	....
Yonge St. and Adelaide St. E., Toronto	61,500 00	......	505 48	62,005 48		61,500 00	...
Total	1,161,210 99	132,312 83	7,213 48	1,300,737 30	6,000 00	1,189,100 00	
Winnipeg Branch:							
Commercial Bldg., Winnipeg	94,176 73	23,932 91	....	118,109 64	75,000 00	180,000 00	....
Avenue Bldg., Winnipeg	110,000 00	19,863 38	....	129,863 38	110,000 00	130,000 00	..
New Hargrave Bldg., Winnipeg.	61,439 46	12,641 54	....	74,081 00	51,995 37	90,000 00	....
Donald St., Winnipeg	50,000 00	6,498 36	....	56,498 36	6,987 74	50,000 00	..
Total	315,616 19	62,936 19	....	378,552 38	243,983 11	450,000 00	....

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

Head Office, Toronto, Ontario

OFFICERS

President—C. S. HAMILTON.
Vice-Presidents—H. A. HOWARD.
HON. DR. H. A. BRUCE.
General Managers—C. S. HAMILTON.
H. A. HOWARD.
Secretary—J. E. ROBINSON.
Treasurer—R. S. ANDERSON.

DIRECTORS

W. M. ARCHIBALD.
HERBERT BEGG.
W. D. BELL.
COL., THE HON. HERBERT A. BRUCE, M.D., F.R.C.S. (Eng.)
G. P. CAMPBELL, K.C.
F. J. CRAWFORD.
C. S. HAMILTON.
H. A. HOWARD.
THAYER LINDSLEY.
JOHN A. MCDOUGALD.
J. BRUCE MCMARTIN.
GORDON W. NICHOLSON.
ERIC W. PHILLIPS.
COL. S. C. ROBINSON.
MAJOR EDMUND SWEET, K.C.
ARTHUR F. WHITE.
COL. ERNEST WIGLE, B.A., K.C.
E. GORDON WILLS.

Auditors—GEO. EDWARDS, F.C.A. and H. PERCY EDWARDS, F.C.A. (of Edwards Morgan and Company.)

CAPITAL

Amount of Capital Stock authorized (15,000 shares of $100.00 each)	$ 1,500,000 00
Amount subscribed	1,267,500 00
Amount paid in cash:	
On $1,267,500.00 stock 70% called	1,267,500 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises			$ 61,724 65
2. Book value of real estate held for sale:			
Freehold land (including buildings)			357,012 10
3. Amount secured by mortgages on real estate including:			
First mortgages		$ 111,521 28	
Second and subsequent mortgages		53,910 04	
Agreements for sale		206,347 86	
Interest due		26,693 35	
Interest accrued		3,016 10	
			401,488 63
(*See Schedule B*)			
4. Amount of loans secured by stocks, bonds and other collateral:			
Principal		$ 87,340 34	
Interest due		5,858 56	
			93,198 90
5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 5,592 24		
Interest accrued	719 01		
		$ 6,311 25	
(b) Canadian municipalities, school districts and rural telephone companies		7,580 02	
(c) All other bonds with the exception of Government Guaranteed		165,289 50	
			179,180 77
6. Book value of stocks		$ 118,737 45	
Accrued dividends thereon		2,758 00	
			121,495 45
7. Cash on hand			3,842 88
8. Cash on deposit with chartered banks in Canada			164,591 12
9. Advances to estates, trusts, etc., under administration			80,355 29
10. Accrued fees and charges for administering estates			75,439 16
11. All other assets			61,582 73
Total Company Funds			$ 1,599,911 68

THE TRUSTS AND GUARANTEE COMPANY, LIMITED—*Continued*

Guaranteed Funds

12. Amount secured by mortgages on real estate including:			
First mortgages		$ 5,365,398 73	
Agreements for sale		873,770 65	
Interest due		215,974 54	
Interest accrued		62,385 47	
			$ 6,517,529 39
(*See Schedule B*)			
13. Amount of loans, secured by stocks, bonds and other collateral:			
Principal		$ 59,931 57	
Interest due		266 99	
			60,198 56
14. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion and Provincial	$ 1,510,939 31		
Interest accrued	31,781 90		
		$ 1,542,721 21	
(b) Bonds guaranteed by the above Governments	$ 89,530 00		
Interest accrued	1,455 68		
		90,985 68	
(c) Canadian municipalities, school districts and rural telephone companies	$ 362,308 31		
Interest due	2,875 00		
Interest accrued	2,333 21		
		367,516 52	
(d) All other bonds		305,000 00	
			2,306,223 41
15. Cash on hand			19,020 11
16. Cash on deposit with chartered banks in Canada			498,063 35
Total Guaranteed Funds			$ 9,401,034 82

Estates, Trusts and Agency Funds

17. Unrealized assets	$29,495,255 08	
18. Investments	10,419,843 39	
19. Cash on hand and in banks	2,028,046 09	
		$41,943,144 56

Summary of Assets

Company Funds	$ 1,599,911 68
Guaranteed Funds	9,401,034 82
Estates, Trusts and Agency Funds	41,943,144 56
Grand Total of Assets	$52,944,091 06

Liabilities

Company Funds

To the Public:

1. Taxes other than taxes on real estate	$ 31,100 00
2. Dividends to shareholders declared and unpaid	25,308 00
3. All other liabilities	6,740 09
Total	$ 63,148 09

To the Shareholders:

4. Paid-in capital	$ 1,267,500 00
5. Balance of Profit and Loss Account	269,263 59
Total	$ 1,536,763 59
Total Company Funds	$ 1,599,911 68

THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued

Guaranteed Funds

6.	Trust deposits		$ 2,938,954 22
7.	Specific Guaranteed Funds	$ 2,911,357 95	
	Interest due and accrued	27,804 64	
			2,939,162 59
8.	General Guaranteed Funds	$ 3,521,877 21	
	Interest due and accrued	1,040 80	
			3,522,918 01
	Total Guaranteed Funds		$ 9,401,034 82

Estates, Trusts and Agency Funds

9.	Estates	$37,314,849 88	
10.	Trusts and Agencies	4,547,939 39	
11.	Due to Company Funds	80,355 29	
			$41,943,144 56

Summary of Liabilities

Company Funds	$ 1,599,911 68
Guaranteed Funds	9,401,034 82
Estates, Trusts and Agency Funds	41,943,144 56
Grand Total of Liabilities	$52,944,091 06

REVENUE ACCOUNT

Income

1.	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	$ 20,032 73	
	(b) Collateral loans	4,258 49	
	(c) Bonds and debentures	1,496 76	
	(d) Dividends on stocks	8,981 00	
	(e) Bank deposits	72 50	
	(f) Other interest earned	3,963 32	
			$ 38,804 80
2.	Profit in guaranteed funds		77,684 61
3.	Agency fees and commissions earned		360,953 27
4.	All other revenue for the year		15,238 19
	Total		$ 492,680 87

Expenditure

5.	License fees and taxes other than taxes on real estate:		
	(a) Dominion	$ 13,034 55	
	(b) Provincial	6,444 52	
	(c) Municipal	4,395 16	
			$ 23,874 23
6.	All other expenses incurred:		
	(a) Salaries	$ 241,094 87	
	(b) Directors' and Advisory Committee fees	4,490 00	
	(c) Auditors' fees	6,037 26	
	(d) Legal fees	2,843 01	
	(e) Rents	64,548 89	
	(f) Travelling expenses	5,396 45	
	(g) Printing and stationery	8,469 62	
	(h) Advertising	10,059 63	
	(i) Postage, telegrams, telephones and express	6,459 22	
	(j) Miscellaneous	37,909 12	
			387,308 07
7.	Net profit transferred to Profit and Loss Account		81,498 57
	Total		$ 492,680 87

THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued

PROFIT AND LOSS ACCOUNT

1.	Balance brought forward from previous year	$	216,044 57
2.	Amount transferred from Revenue Account		81,498 57
3.	Taxes other than taxes on real estate set up by the Registrar now returned		22,511 32
	Total ..	$	320,054 46
4.	Dividends to shareholders declared during year	$	50,790 87
5.	Balance of account at 31st December, 1940		269,263 59
	Total ..	$	320,054 46

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, $204,000.00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
   (a) June 3, 1940; (b) July 2, 1940; (c) 1%.
   (a) December 20, 1940; (b) January 2, 1941; (c) 2%.
3. Date appointed for the Annual Meeting—Between January 15th, and March 1st, as Directors may determine.
   Date of last Annual Meeting—February 7th, 1940.
4. Special General Meetings held during year—September 30th, 1940.

5.	In the case of any Company whose Stocks, Bonds or Debentures are held by the Corporarion either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, the aggregate amount of such loan is	$	145,354 88
	The aggregate amount of instalments of principal in arrears........		145,354 88
	The amount of interest due and unpaid, whether capitalized or not.		306,667 76
6.	Amount of contingent liability not shown as direct debts in the foregoing statement........		775,000 00
7.	Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department........		463,092 01
8.	Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid........		63,078 82

CONSTATING INSTRUMENTS

Incorporated on the 24th February, 1897, by Letters Patent of Ontario, issued under R.S.O. 1897, c. 191. See Ontario Trust Company Act (R.S.O. 1897, c. 206), and The Loan and Trust Corporations Act (R.S.O. 1937, c. 257).

Amendments to Charter: December 23rd, 1897, "The Ontario Companies Act"; February 25th, 1898; "The Ontario Joint Stock Companies Letters Patent Act" and "The Trust Companies Act, 1895"; August 14th, 1900, "The Ontario Companies Act"; March 28th, 1907, "The Ontario Companies Act."

By Order-in-Council, dated January 25th, 1934, the Lieutenant-Governor in Council formally approved an agreement dated December 7th, 1933, whereby Trusts and Guarantee Company, Limited, acquired the assets and assumed the liabilities of Union Trust Company, Limited.

By Order-in-Council, dated October 30th, 1940, the Lieutenant-Governor in Council formally approved decreasing the capital stock from Three Million Dollars ($3,000,000) to One Million Five Hundred Thousand Dollars ($1,500,000).

THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Company Funds						
Ontario..........(a)	24,460 04	456 49	2,242 80	....	27,159 33	5,410 57
Ontario..........(b)	24,882 49	Cr. 124 64	185 35	270 30	25,213 50	....
Manitoba........(a)	30,567 90	255 05	1,844 65	....	32,667 60	6,482 23
Manitoba........(b)	162,997 28	835 91	2,866 01	1,816 71	168,515 91	....
Saskatchewan....(a)	150,912 59	5,825 00	10,869 69	....	167,607 28	88,174 98
Saskatchewan....(b)	45,478 69	77 26	2,251 84	473 30	48,281 09	....
Alberta..........(a)	118,091 31	8,029 85	5,549 35	8 65	131,679 16	76,448 19
Alberta..........(b)	32,509 90	234 43	883 66	436 39	34,064 38	....
Quebec..........(b)	500 00	....	....	10 75	510 75	....
	590,400 20	15,589 35	26,693 35	3,016 10	635,699 00	176,515 97
Guaranteed Funds						
Ontario..........(a)	741,957 03	28,326 38	73,433 49	4,994 26	848,705 16	299,116 12
Ontario..........(b)	4,252,192 09	6,322 28	23,615 64	50,126 81	4,332,262 82	....
Manitoba........(a)	121,463 02	624 22	16,352 16	329 84	138,769 24	36,114 23
Manitoba........(b)	261,862 48	Cr. 306 98	4,523 03	4,403 63	270,482 16	....
Saskatchewan....(a)	157,737 33	7,606 58	25,108 32	109 16	190,561 39	81,147 44
Saskatchewan....(b)	14,391 92	35 76	416 12	372 94	15,216 74	....
Alberta..........(a)	276,345 68	43,584 13	45,537 82	25 55	365,493 18	46,796 04
Alberta..........(b)	177,880 41	3,792 17	7,323 44	2,023 28	191,019 30	....
British Columbia.(a)	145,354 88	....	19,664 52	....	165,019 40	287,003 24
	6,149,184 84	89,984 54	215,974 54	62,385 47	6,517,529 39	750,177 07
Total......(a)	1,766,889 78	94,707 70	200,592 80	5,467 46	2,067,657 74	926,693 04
Total......(b)	4,972,695 26	10,866 19	42,075 09	59,934 11	5,085,570 65	....
Grand Total..	6,739,585 04	105,573 89	242,667 89	65,401 57	7,153,228 39	926,693 04

THE TRUSTS AND GUARANTEE COMPANY, LIMITED—*Continued*

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1 First mortgages under which no legal proceedings have been taken.					
Company Funds..........	124,387 86	2,598 04	4,574 94	512 88	132,073 72
Guaranteed Funds........	5,230,443 73	78,478 75	115,516 82	58,921 58	5,483,360 88
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken.					
Company Funds.......	53,910 04	117 30	120 82		54,148 16
3. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession.)					
Company Funds..........	15,633 42	454 23	1,641 98		17,729 63
Guaranteed Funds........	134,955 00	5,583 24	9,822 15	411 62	150,772 01
4. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Company Funds..........	412,058 23	6,239 73	10,946 31	2,503 22	431,747 49
Guaranteed Funds........	873,179 30	3,217 93	3,355 65	3,047 03	882,799 91
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, $588,204.36; Guaranteed Funds, $1,051,650.43.					
5. (a) Amount secured by agreements for sale or purchase of property subject to prior mortgage or other charges, Guaranteed Funds.......	591 35	....	....	5 24	596 59
(b) Aggregate amount of sale price of properties covered by such agreements, $4,800.00.					
Total Company Funds....	605,989 55	9,409 30	17,284 05	3,016 10	635,699 00
Total Guaranteed Funds..	6,239,169 38	87,279 92	128,694 62	62,385 47	6,517,529 39

THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00.

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
COMPANY FUNDS:							
Apartments, Winnipeg	50,000 00	....	....	50,000 00	50,000 00	170,000 00	....
GUARANTEED FUNDS:							
Wellington St. W., Toronto	62,491 02	1,458 31	208 33	64,157 66	3,300 00	80,000 00	....
Various lots on Glengrove Ave., Glencairn Ave. and Coldstream Ave., Toronto	38,000 00	....	881 81	38,881 81	38,000 00	45,000 00	....
Logan Ave., Toronto	45,000 00	....	108 49	45,108 49	....	60,000 00	....
Mercer St., Windsor	36,000 00	....	207 12	36,207 12	36,000 00	36,252 23	....
Apartment Bldg., St. Johns, Winnipeg	57,000 00	9,483 53	....	66,483 53	57,000 00	85,000 00	....
Rosehill Ave., Toronto	37,250 00	....	959 83	38,209 83	1,250 00	58,000 00	....
Various lots Okanagan Valley, B.C.	35,335 87	5,168 27	....	40,504 14	35,335 87	38,528 97	....
Various lots Okanagan Valley, B.C.	38,719 79	5,301 81	....	44,021 60	38,719 79	45,000 00	....
Carlton St., Toronto	50,300 00	....	159 80	50,459 80	....	62,500 00	....
Oshawa	48,500 00	6,875 00	77 73	55,452 73	48,500 00	57,500 00	....
Various lots, Jacksons Point	35,475 54	158 49	646 53	36,280 56	....	41,000 00	....
Lake Shore Blvd., Toronto	35,000 00	3,878 85	....	38,878 85	35,000 00	35,000 00	....
Apartments, Winnipeg	47,500 00	....	1,547 98	49,047 98	....	100,000 00	....
Total	616,572 22	32,324 26	4,797 62	653,694 10	343,105 66	913,781 20	....

THE VICTORIA TRUST AND SAVINGS COMPANY

Head Office, Lindsay, Ontario

OFFICERS

President—WILLIAM FLAVELLE.
Vice-Presidents—T. H. STINSON, K.C.
J. B. BEGG.

Manager—CHARLES E. WEEKS.

DIRECTORS

WILLIAM FLAVELLE.
WESLEY WALDEN.
C. E. WEEKS
F. G. PERRIN.
T. H. STINSON, K.C.
W. E. REESOR.
J. B. BEGG.
H. J. MCLAUGHLIN, K.C.

Auditors—RUTHERFORD WILLIAMSON, F.C.A.; HAROLD A. SHIACH, F.C.A.

CAPITAL

Amount of Capital Stock authorized (10,000 shares of $100.00 each)	$ 1,000,000 00
Amount subscribed	810,000 00
Amount paid in cash	810,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises			$ 26,700 00
2. Book value of real estate held for sale:			
(a) Freehold land (including buildings)		$ 212,792 54	
(b) Held under power of sale, etc., where Company is collecting rents		37,676 07	
			250,468 61
3. Amount secured by mortgages on real estate including:			
First mortgages		$ 452,020 58	
Agreements for sale		678,595 17	
Interest due		25,800 71	
Interest accrued		11,613 26	
			1,168,029 72
(*See Schedule B*)			
4. Amount of loans secured by stocks, bonds and other collateral: (There is included in the collateral $36,600.00 of the Company's own stock upon which $36,600.00 has been paid).			
Principal		$ 44,265 84	
Interest accrued		749 21	
			45,015 05
5. Book value of bonds, debentures and debenture stocks:			
(a) Canadian municipalities, school districts and rural telephone companies	$ 27,278 29		
Interest accrued	2 50		
		$ 27,280 79	
(b) All other bonds with the exception of Government and Government Guaranteed		5,982 50	
			33,263 29
6. Book value of stocks			1,811 00
7. Cash on hand			13,469 64
8. Cash on deposit with chartered banks in Canada			51,023 72
9. Advances to estates, trusts, etc., under Administration			17,974 68
10. All other assets			39,369 52
Total Company Funds			$ 1,647,125 23

THE VICTORIA TRUST AND SAVINGS COMPANY—Continued

Guaranteed Funds

11.	Amount secured by mortgages on real estate including:			
	First mortgages		$ 3,565,981 68	
	Where Company is collecting rents		1,739,997 85	
	Interest due		116,699 41	
	Interest accrued		48,491 45	
				$ 5,471,170 39
	(See Schedule B)			
12.	Amount of loans, secured by stocks, bonds and other collateral:			
	Principal		$ 12,494 84	
	Interest accrued		103 96	
				12,598 80
13.	Book value of bonds, debentures and debenture stocks:			
	(a) Government:—Dominion, Provincial and United Kingdom	$ 487,563 11		
	Interest accrued	4,701 90		
			$ 492,265 01	
	(b) Bonds guaranteed by the above Governments	$ 126,638 50		
	Interest accrued	1,450 00		
			128,088 50	
	(c) Canadian municipalities, school districts and rural telephone companies	$ 281,021 91		
	Interest accrued	2,393 20		
			283,415 11	
	(d) All other bonds	$ 407,914 64		
	Interest accrued	1,964 00		
			409,878 64	
				1,313,647 26
14.	Book value of stocks			276,318 70
15.	Cash on hand			51,743 42
16.	Cash on deposit with chartered banks in Canada			26,329 46
17.	All other assets			43,110 21
	Total Guaranteed Funds			$ 7,194,918 24

Estates, Trusts and Agency Funds

18.	Unrealized assets	$ 1,396,150 23	
19.	Investments	230,672 52	
20.	Cash on hand and in banks	150,026 82	
			$ 1,776,849 57

Summary of Assets

Company Funds	$ 1,647,125 23
Guaranteed Funds	7,194,918 24
Estates, Trusts and Agency Funds	1,776,849 57
Grand Total of Assets	$10,618,893 04

Liabilities

Company Funds

To the Public:

1.	Taxes other than taxes on real estate	$ 17,200 00
2.	Dividends to shareholders declared and unpaid	8,100 00
3.	*Additional investment reserve set up by Registrar*	*100 000 00*
4.	Investment reserves	385,000 00
5.	All other liabilities	1,530 00
	Total	$ 511,830 00

To the Shareholders:

6.	Paid-in capital	$ 810,000 00
7.	Reserve Fund	400,000 00
8.	Balance of Profit and Loss Account	—74,704 77
	Total	$ 1,135,295 23
	Total Company Funds	$ 1,647,125 23

THE VICTORIA TRUST AND SAVINGS COMPANY—Continued

Guaranteed Funds

9. Trust deposits		$ 1,629,394 65
10. General Guaranteed Funds	$ 5,424,096 97	
Interest due and accrued	141,426 62	
		5,565,523 59
Total Guaranteed Funds		$ 7,194,918 24

Estates, Trusts and Agency Funds

11. Estates	$ 1,398,175 83	
12. Trusts and Agencies	360,699 06	
13. Due to Company Funds	17,974 68	
		$ 1,776,849 57

Summary of Liabilities

Company Funds	$ 1,647,125 23
Guaranteed Funds	7,194,918 24
Estates, Trusts and Agency Funds	1,776,849 57
Grand Total of Liabilities	$10,618,893 04

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	$ 13,735 90	
(b) Collateral loans	3,182 61	
(c) Bonds and debentures	2,129 86	
		$ 19,048 37
2. Profit on sale of securities and real estate		12,116 78
3. Profit in guaranteed funds		73,311 60
4. Agency fees and commissions earned		10,131 26
5. All other revenue for the year		1,679 05
6. Transferred from investment reserves		17,824 77
Total		$ 134,111 83

Expenditure

7. Amount by which ledger values of assets were written down		$ 18,214 27
8. License fees and taxes other than taxes on real estate:		
(a) Dominion	$ 17,200 00	
(b) Provincial	4,646 81	
		21,846 81
9. Commissions on loans and on sale of real estate		195 25
10. All other expenses incurred:		
(a) Salaries	$ 28,385 13	
(b) Directors' and Advisory Committee fees	6,019 00	
(c) Auditors' fees	1,950 00	
(d) Legal fees	3,082 81	
(e) Rents	54 00	
(f) Travelling expenses	2,269 45	
(g) Printing and stationery	1,959 83	
(h) Advertising	815 65	
(i) Postage, telegrams, telephones and express	2,271 81	
(j) Commission on sale of G.I. Certificates	2,181 30	
(k) Maintenance of office premises	3,759 07	
(l) Miscellaneous	3,314 81	
		56,062 86
11. Net profit transferred to Profit and Loss Account		37,792 64
Total		$ 134,111 83

THE VICTORIA TRUST AND SAVINGS COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	$	23,952 59
2. Amount transferred from Revenue Account		37,792 64
Total	$	61,745 23
3. Dividends to shareholders declared during year	$	36,450 00
4. Additional investment reserve set up by Registrar		*100,000 00*
5. Balance of account at 31st December, 1940		—74,704 77
Total	$	61,745 23

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, $63,000.00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:.
    - (a) December 9, 1939; (b) January 2, 1940; (c) 1½%.
    - (a) March 16, 1940; (b) April 1, 1940; (c) 1½%.
    - (a) June 15, 1940; (b) July 2, 1940; (c) 1%.
    - (a) September 28, 1940; (b) October 1, 1940; (c) 1%.
3. Date appointed for the Annual Meeting—First Tuesday in February.
   Date of last Annual Meeting—February 6th, 1940.

4. Amount of interest permanently capitalized during the year	$	2,674 70
5. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department		149,854 57
6. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid		122,963 75

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act, 1887, c. 169, as amended by 56 Vic., c. 31 (O), by declaration filed with the Clerk of the Peace for the County of Victoria, on the 4th September, 1897.

The operations of the Company were for a time by law restricted to the County of Victoria (56 Vic., c. 31), continued by R.S.O. 1897, c. 205, s. 8 (4); but the Company, having fulfilled the statutory requirements, was by Letters Patent of Ontario, bearing date 11th November, 1898, relieved from the above restriction of its operations.

By a special Act of the Legislature of Ontario, 13 Geo. V, c. 107, the Company was granted the powers of a trust company and the name was changed to The Victoria Trust and Savings Company. (See also The Loan and Trust Corporations Act. R.S.O., 1937, chap. 257).

THE VICTORIA TRUST AND SAVINGS COMPANY—*Continued*

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940 CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Company Funds						
Mortgages:						
Saskatchewan . . (a)	813 30	3 00	331 07		1,147 37	
Ontario . . . . . . (a)	653 00	.	246 61		899 61	
Saskatchewan . . (b)	283,515 21	795 81	7,158 61	.	291,469 63	
Ontario . . . (b)	229,222 49	1,566 83	1,988 35	4,338 29	237,115 96	
Sale Agreements:						
Saskatchewan . . . (a)	5,612 94	14 49	979 76	86 92	6,694 11	
Saskatchewan . . . (b)	345,891 80	2.115 10	14,473 66	5,700 39	368,180 95	
Ontario . . . . (b)	324,907 44	53 40	622 65	1,487 66	327,071 15	
Total . . . . . (a)	7,079 24	17 49	1,557 44	86 92	8.741 09	
Total . . . . (b)	1,183,536 94	4,531 14	24.243 27	11.526 34	1,223,837 69	
Total	1,190,616 18	4.548 63	25.800 71	11,613 26	1,232.578 78	
Less held under Power of sale	37,676 07	. . . . . .	. . . . .	. . .	37,676 07	
	1,152,940 11	4.548 63	25,800 71	11.613 26	[1]1,194,902 71	
Guaranteed Funds						
Mortgages:						
Saskatchewan . . . (a)	44,774 00	375 74	11.353 78	894 12	57,397 64	
Ontario . . . . (a)	26,744 61	88 20	5.687 95	868 20	33.388 96	
Saskatchewan . . . (b)	766.094 33	4.106 67	38,067 89	5.959 01	814.227 90	
Ontario . . . . (b)	4,437,179 06	26,616 92	61.589 79	40,770 12	4,566,155 89	
Total . . . . . . (a)	71,518 61	463 94	17.041 73	1.762 32	90.786 60	
Total . . . . (b)	5.203.273 39	30,723 59	99.657 68	46.729 13	5.380.383 79	
Total	5.274.792 00	31.187 53	116.699 41	48.491 45	5,471.170 39	. . . .

THE VICTORIA TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds.........	478,893 57	569 15	8,403 50	4,125 09	491,991 31
Guaranteed Funds........	3,565,981 68	13,857 30	39,557 60	48,491 45	3,667,888 03
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession.)					
Company Funds.........	* 37,676 07	198 00	553 99	213 20	38,641 26
Guaranteed Funds........	1,739,997 85	3,537 43	39,332 61	20,414 47	1,803,282 36
3. Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Company Funds.........	678,595 17	149 10	15,926 97	7,274 97	701,946 21
Total Company Funds....	1,195,164 81	916 25	24,884 46	11,613 26	1,232,578 78
Total Guaranteed Funds..	5,305,979 53	17,394 73	78,890 21	68,905 92	5,471,170 39

* Included as Real Estate held under power of sale.

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capital-ized or not	Interest accrued	Total amount at which carried in Cor-poration's books	Amount of instal-ments of principal due and unpaid	Original principal	Amount of any prior charges or mort-gages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c
....	....	....	....	....	....	....	....
....	....	....	....	....	....	....	....
....	NIL	....	....	....	....	....	....
....	....	....	....	....	....	....	....
....	....	....	....	....	....	....	....

THE WATERLOO TRUST AND SAVINGS COMPANY

Head Office, Waterloo, Ontario

OFFICERS

President—FORD S. KUMPF. Managing Director and Secretary-Treasurer—P. V. WILSON.
First Vice-President—LOUIS L. LANG. Second Vice-President—HENRY KNELL.

DIRECTORS

FORD S. KUMPF.
LOUIS L. LANG.
HENRY KNELL.
GEO. A. DOBBIE.
HON. W. D. EULER.
P. R. HILBORN.
W. L. HILLIARD, M.D.
FRED HALSTEAD.
WM. HENDERSON, SR.
ALLAN HOLMES.
W. J. MOTZ.
R. O. MCCULLOCH.
J. E. F. SEAGRAM.
T. W. SEAGRAM.
H. J. SIMS, K.C.
W. H. SOMERVILLE.
P. V. WILSON.

Auditors—J. F. SCULLY, C.A.; R. P. UFFELMANN, C.A.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of $100.00 each)	$ 2,000,000 00
Amount subscribed	1,000,000 00
Amount paid in cash	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1940

Assets

Company Funds

1. Office premises			$ 142,066 42
2. Book value of real estate held for sale:			
Freehold land (including buildings)			341,582 89
3. Amount secured by mortgages on real estate including:			
First mortgages		$ 292,264 78	
Interest accrued		7,784 98	
			300,049 76
(*See Schedule B*)			
4. Amount of loans secured by stocks, bonds and other collateral: (There is included in the collateral $67,100.00 of the Company's own stock upon which $67,100.00 has been paid.)			
Principal		$ 143,033 70	
Interest due		1,651 50	
Interest accrued		1,988 83	
			146,674 03
5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 175,850 03		
Interest accrued	1,871 89		
		$ 177,721 92	
(b) Canadian municipalities, school districts and rural telephone companies	$ 12,224 40		
Interest accrued	29 24		
		12,253 64	
(c) All other bonds	$ 167,542 77		
Interest accrued	142 07		
		167,684 84	
			357,660 40
6. Book value of stocks			7,322 88
7. Cash on hand			34,556 69
8. Cash on deposit with chartered banks in Canada			6,270 59
9. Advances to estates, trusts, etc., under administration			35,823 59
10. Accrued fees and charges for administering estates			93,235 82
11. All other assets			42,756 10
Total Company Funds			$ 1,507,999 17

THE WATERLOO TRUST AND SAVINGS COMPANY—Continued

Guaranteed Funds

12. Amount secured by mortgages on real estate including:			
First mortgages		$ 6,289,546 79	
Agreements for sale		178,910 24	
Interest due		71,769 38	
Interest accrued		82,787 60	
			$ 6,623,014 01

(*See Schedule B*)

13. Amount of loans, secured by stocks, bonds and other collateral:			
Principal		$ 58,235 44	
Interest due		128 86	
Interest accrued		718 49	
			59,082 79
14. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	$ 1,545,896 97		
Interest accrued	15,371 10		
		$ 1,561,268 07	
(b) Bonds guaranteed by the above Governments	$ 332,074 64		
Interest accrued	3,621 89		
		335,696 53	
(c) Canadian municipalities, school districts and rural telephone companies	$ 1,225,953 34		
Interest accrued	10,657 99		
		1,236,611 33	
(d) All other bonds	$ 494,520 99		
Interest accrued	3,108 19		
		497,629 18	
			3,631,205 11
15. Book value of stocks		$ 210,295 03	
Accrued dividends thereon		960 24	
			211,255 27
16. Cash on hand			168,916 82
17. Cash on deposit with chartered banks in Canada, $328,351.14; elsewhere, $14,129 31			342,480 45
Total Guaranteed Funds			$11,035,954 45

Estates, Trusts and Agency Funds

18. Unrealized assets	$ 4,557,998 08	
19. Investments	3,165,962 90	
20. Cash on hand and in banks	267,406 36	
		$ 7,991,367 34

Summary of Assets

Company Funds	$ 1,507,999 17
Guaranteed Funds	11,035,954 45
Estates, Trusts and Agency Funds	7,991,367 34
Grand Total of Assets	$20,535,320 96

Liabilities

Company Funds

To the Public:

1. Taxes other than taxes on real estate	$ 60,000 00
2. Dividends to shareholders declared and unpaid	25,000 00
3. Investment reserves	200,000 00
Total	$ 285,000 00

THE WATERLOO TRUST AND SAVINGS COMPANY—Continued

To the Shareholders:

4	Paid-in capital		$ 1,000,000 00
5	Reserve Fund		200,000 00
6	Balance of Profit and Loss Account		22,999 17
	Total		$ 1,222,999 17
	Total Company Funds		$ 1,507,999 17

Guaranteed Funds

7	Trust deposits		$ 6,889,352 09
8	General Guaranteed Funds	$ 4,080,669 53	
	Interest due and accrued	65,932 83	
			4,146,602 36
	Total Guaranteed Funds		$11,035,954 15

Estates, Trusts and Agency Funds

9.	Estates	$ 3,685,978 04	
10.	Trusts and Agencies	4,269,565 71	
11.	Due to Company Funds	35,823 59	
			$ 7,991,367 34

Summary of Liabilities

Company Funds	$ 1,507,999 17
Guaranteed Funds	11,035,954 15
Estates, Trusts and Agency Funds	7,991,367 34
Grand Total of Liabilities	$20,535,320 96

REVENUE ACCOUNT

Income

1.	Rents earned, net—on office premises		$ 3,390 37
2.	Interest and Dividends earned on:		
	(a) Mortgages and agreements for sale	$ 14,557 02	
	(b) Collateral loans	7,804 34	
	(c) Bonds and debentures	3,038 66	
	(d) Dividends on stocks	376 25	
	(e) Bank deposits	1,625 52	
	(f) Other interest earned	1,438 93	
			28,840 72
3.	Profit on sale of securities and real estate		9,537 62
4.	Profit in guaranteed funds		218,281 97
5.	Agency fees and commissions earned		44,750 00
6.	All other revenue for the year		3,709 73
	Total		$ 308,510 41

Expenditure

7.	Interest incurred		$ 601 64
8.	Amount by which ledger values of assets were written down		3,000 00
9.	License fees and taxes other than taxes on real estate:		
	(a) Dominion	$ 26,438 94	
	(b) Provincial	3,956 20	
	(c) Municipal	1,847 12	
			32,242 26
10.	Commissions on loans and on sale of real estate		10,630 29
11.	Amount transferred to Investment Reserves		41,458 15
12.	All other expenses incurred:		
	(a) Salaries	$ 106,660 66	
	(b) Directors' and Advisory Committee fees	6,341 60	
	(c) Auditors' fees	2,300 00	
	(d) Legal fees	586 75	
	(e) Rents	9,504 00	
	(f) Travelling expenses	514 49	

THE WATERLOO TRUST AND SAVINGS COMPANY—Continued

(g) Printing and stationery	$ 5,511 10	
(h) Advertising	10,188 37	
(i) Postage, telegrams, telephones and express	3,565 37	
(j) Maintenance of office premises	2,299 69	
(k) Miscellaneous	21,416 70	
		$ 168,888 73
13. Net profit transferred to Profit and Loss Account		51,689 34
Total		$ 308,510 41

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	$ 21,309 83
2. Amount transferred from Revenue Account	51,689 34
Total	$ 72,999 17
3. Dividends to shareholders declared during year	$ 50,000 00
4. Balance of account at 31st December, 1940	22,999 17
Total	$ 72,999 17

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation. Blanket Policy for $100,000.00 covering any one officer or clerk while in the employ of the Trust Company.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
   (a) June 21, 1940; (b) July 2, 1940; (c) 5% per annum.
   (a) December 20, 1940; (b) January 2, 1941; (c) 5% per annum.
3. Date appointed for the Annual Meeting—February 4th, 1941.
   Date of last Annual Meeting—February 6th, 1940.
4. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department $ 109,189 63
5. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid 39,482 44

CONSTATING INSTRUMENTS

Originally incorporated as a Loan Corporation by Letters Patent, 7th April, 1913, under The Loan and Trust Corporations Act, 2 Geo. V, 1912, chap. 34, now R.S.O. 1937, chap. 257. The original corporate name was The Waterloo County Loan and Savings Company.

By a special Act of the Legislature of Ontario, 12-13 Geo. V, c. 148, the Company was granted the powers of a trust company and the name was changed to the Waterloo Trust and Savings Company.

THE WATERLOO TRUST AND SAVINGS COMPANY—*Continued*

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1940, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) All other.	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Company Funds						
Ontario . . . (b)	292,264 78	. . . .	. . . .	7,784 98	300,049 76	. .
Guaranteed Funds						
Ontario . . . . (a)	228,102 72	13,748 67	34,792 89	3,939 05	280,583 33	6,500 00
Ontario (b)	5,187,358 87	7,219 44	20,097 30	70,348 56	5,285,024 17	. .
Quebec . . (a)	181,500 00	42 40	21,393 87	64 64	203,000 91	10,232 00
Quebec . . (b)	456,151 41	19 32	7,029 70	5,222 64	468,423 07	610 00
Manitoba . (a)	21,144 95	1,704 31	7,215 30	372 53	30,437 09	1,000 00
Manitoba . (b)	144,064 31	124 69	1,240 32	2,840 18	148,269 50	
Saskatchewan . . . (a)	177,356 57	15,657 22	. . . .	. . . .	193,013 79	64,487 00
Saskatchewan . . . (b)	63,462 72	799 43	. . . .	. . . .	64,262 15	5,200 00
Total . . . . . . (a)	608,104 24	31,152 60	63,402 06	4,376 22	707,035 12	82,219 00
Total . . . . . . (b)	6,143,302 09	8,162 88	28,367 32	86,196 36	6,266,028 65	5,810 00
Grand Total . .	6,751,406 33	39,315 48	91,769 38	90,572 58	6,973,063 77	88,029 00

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	$ c.	$ c.	$ c.	$ c.	$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds	292,264 78	. . . . .	. . . . .	7,784 98	300,049 76
Guaranteed Funds	6,306,102 94	25,195 28	64,123 88	81,341 09	6,476,763 19
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession.)					
Guaranteed Funds	13,443 85	262 38	898 67	78 39	14,683 29
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.					
Guaranteed Funds	178,910 24	637 23	651 94	1,368 12	181,567 53
(b) Aggregate amount of sale price of properties covered by such agreements, Guaranteed Funds, $234,505.20.					
Total Company Funds	292,264 78	. . . .	. . . .	7,784 98	300,049 76
Total Guaranteed Funds . .	6,498,457 03	26,094 89	65,674 49	82,787 60	6,673,014 01

THE WATERLOO TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF $50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
GUARANTEED FUNDS:							
Stores and offices, King St. E., Kitchener	86,125 00	....	707 88	86,832 88	750 00	90,000 00	....
Garage, offices, printing plant, Queen St. S., Ontario St. S., Kitchener	40,500 00	1,118 44	183 08	41,801 52	2,000 00	45,000 00	....
Stores, offices, apartments, King St. W., Kitchener	41,500 00	....	170 55	41,670 55	3,500 00	56,000 00	....
Stores, Bowling Alley, King St., offices, stores, King St. W., Kitchener. Blanket mortgage on both properties	85,000 00	....	1,858 35	86,858 35	....	110,000 00	....
Blanket Mortgage covering 13 residences in Toronto	50,686 65	....	1,010 95	51,697 60	....	57,955 68	....
Blanket Mortgage covering 20 residences in Toronto	52,000 00	....	170 96	52,170 96	....	53,000 00	....
Total Guaranteed Funds	355,811 65	1,118 44	4,101 77	361,031 86	6,250 00	411,955 68	....

ABSTRACT

OF THE

Annual Report

OF THE

Registrar

Loan and Trust Corporations

Ontario

BEING A

Tabulated Summary of the Statements (subject to correction)
made by Loan and Trust Corporations pursuant to
Section 121 of the Loan and Trust Corporations
Act. R.S.O. 1937, c. 257.

FOR THE YEAR ENDING 31st DECEMBER

1940

PRINTED BY ORDER OF
THE LEGISLATIVE ASSEMBLY OF ONTARIO

ONTARIO

TORONTO:
Printed and Published by T. E. Bowman, Printer to the King's Most Excellent Majesty
1941

Loan Corporations

Including Loaning Land Corporations and Building Societies

1. ASSETS.
2. LIABILITIES.
3. INCOME.
4. EXPENDITURES.
5. PROFIT AND LOSS ACCOUNT.

STATEMENT OF ASSETS OF LOAN CORPORATIONS

Name of Corporation	Office Premises	Real Estate held for sale	Mortgages and Agreements on Real Estate including Interest	Loans on Stocks and Bonds including Interest	United Kingdom, Dominion of Canada, Provinces of Canada Securities, including Interest	
	$ c.	$ c.	$ c.	$ c.	$ c.	
Canada Permanent Mortgage Corporation	3,596,500 00	2,571,680 78	51,294,155 10	46,450 71	2,864,261 60	1
Central Canada Loan and Savings Company	100,000 00	53,948 38	121,678 95	30,550 00	318,687 50	2
Credit Foncier Franco-Canadien	408,500 00	4,806,158 47	26,842,533 30	41,635 36	2,046,969 44	3
Guelph and Ontario Investment and Savings Society	30,000 00	228,895 88	3,869,772 73	13,837 21	603,263 17	4
Home Building and Savings Association of Ottawa		15,763 41	15,779 40	674 54		5
Huron and Erie Mortgage Corporation	1,950,000 00	907,542 88	32,159,663 94		3,628,393 63	6
Lambton Loan and Investment Company	17,640 00	345,217 75	2,748,408 58	54,597 79	406,418 45	7
Landed Banking and Loan Company	84,000 00	349,169 25	2,084,562 65	1,660 15	312,029 41	8
Midland Loan and Savings Company	1,500 00	16,682 38	2,502,908 73	500 00	427,105 04	9
Niagara Falls Loan and Savings Company	16,674 17	527,822 60	367,117 53		109,477 28	10
Ontario Loan and Debenture Company	100,000 00	519,274 65	12,011,540 21	20,759 11	2,775,567 69	11
Peterborough Workingmen's Building and Savings Society		6,804 60	125,338 12	3,783 15	16,841 15	12
Provident Investment Company		4,935 92	9,726 01			13
Real Estate Loan Company of Canada		421,018 45	854,160 68		2,990 64	14
Toronto Mortgage Company	45,000 00	130,219 11	4,024,808 38		416,441 78	15
Toronto Savings and Loan Company	50,000 00	1,114,950 31	124,753 59	6,000 00	9,875 00	16
Totals	6,399,814 17	12,020,084 82	139,156,907 90	220,448 02	13,938,321 78	
Totals previous year	6,502,000 00	11,730,829 85	143,027,783 82	259,227 86	12,231,011 25	

*Unrealized assets of The People's Loan and Savings Corporation.

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1940

	Bonds Guaranteed by Dominion and Provincial Governments including Interest	Canadian Municipals, School Districts, and Rural Telephone Debentures, including Interest	All other Bonds including Interest	Stocks and accrued Dividends	Cash on hand and in Banks	Other Assets	Total
	$ c	$ c	$ c	$ c	$ c	$ c	$ c
1	2,716,525 60	825,006 42	223,536 89	1,998,945 15	3,429,978 53		69,567,040 78
2	110.900 00	61,275 00	517,162 47	3,692,166 02	48,541 51		5,054,909 83
3		1,076,640 41	834,343 42		1,763,882 81	146,533 52	37,967,186 73
4		38,966 07	40,396 23	264,450 00	170,860 67		5,260,441 96
5					3,346 24	4 70	35,568 29
6	733,158 54	398,344 17	47,771 84	1,556,680 00	1,079,368 99	*795,250 73	43,256,174 72
7	99,499 00	23,676 44		305,142 62	185,571 31	6,861 67	4,193,033 61
8	118,592 83	43,653 58		44,801 72	53,626 26		3,092,095 85
9	9,600 00	6,080 00	28,930 74	17,800 00	142,078 58		3,153,185 47
10	20,024 38				24,933 26	2,606 96	1,068,656 18
11	576,831 03	188,096 42	16,325 39		622,743 70		16,831,138 20
12	7,056 25				3,667 96	877 85	164,369 08
13				154,585 49	1,680 08	4,841 98	175,769 48
14		20,182 41		13,173 50	55,548 60		1,367,074 28
15	67,321 77	129,556 25	162,083 51	281,876 50	171,082 91		5,428,390 21
16			14,600 00	1,944,459 37	61,303 13	9,954 20	3,335,895 60
	4.459.509 40	2,811,477 17	1,885,140 49	10,274.080 37	7,818,214 54	966,931 61	199,950,930 27
	4.426.537 85	3,180,318 86	1,755,816 15	10,208,318 31	8,367,743 27	972,296 94	202,661,884 16

STATEMENT OF LIABILITIES OF LOAN CORPORATIONS

Name of Corporation	Debenture Stock, including Interest	Debentures, including Interest		Deposits, including Interest	To the Money Borrowed including Interest	
		Payable in Canada	Payable Elsewhere than in Canada			
	$ c.	$ c.	$ c.	$ c.	$ c.	
Canada Permanent Mortgage Corporation	793,932 50	28,127,328 36	8,922,660 37	17,105,826 80		1
Central Canada Loan and Savings Company						2
Credit Foncier Franco-Canadien		6,908,211 76	9,422,329 32			3
Guelph and Ontario Investment and Savings Society		2,449,738 51	1,963 70	1,241,475 06		4
Home Building and Savings Association at Ottawa						5
Huron and Erie Mortgage Corporation	197,574 27	24,650,600 33	1,638,119 88	9,976,922 04		6
Lambton Loan and Investment Company		1,622,724 22		1,005,920 77		7
Landed Banking and Loan Company		470,975 56	55,172 19	873,997 94		8
Midland Loan and Savings Company		1,821,136 05		383,177 51		9
Niagara Falls Loan and Savings Company		151,380 00				10
Ontario Loan and Debenture Company		8,364,226 85	312,635 80	3,470,706 63		11
Peterborough Workingmen's Building and Savings Society					20,061 00	12
Provident Investment Company					86,640 73	13
Real Estate Loan Company of Canada		31,699 43	586,200 02			14
Toronto Mortgage Company		1,266,467 92	1,664,520 46	147,494 34		15
Toronto Savings and Loan Company						16
Totals	991,506 77	75,864,488 99	22,603,601 74	34,205,521 09	106,701 73	
Totals previous year	986,949 34	75,703,595 52	24,088,497 49	35,444,125 84	89,195 97	

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*Deficit

†Includes an amount difference in exchange $3,925,744.68 and a suspense profit account $1,431,718.10.

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1940

	Public				To Shareholders			
	Investment Reserves	Dividends Unpaid	Other Liabilities	Total Liabilities to the Public	Paid-in Capital	Reserve Fund and Contingency Reserve	Balance of Profit and Loss Account	Total Liabilities to Shareholders
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
1	1,900,000 00	140,000 00	176,687 25	57,166,435 28	7,000,000 00	5,000,000 00	400,605 50	12,400,605 50
2	188,622 21	50,000 00	16,500 00	255,122 21	2,500,000 00	2,100,000 00	199,787 62	4,799,787 62
3	2,848,366 42	1,593 29	†5,719,784 66	24,900,285 45	9,647,667 19	2,695,652 79	723,581 30	13,066,901 28
4	....	28,956 00	22,912 16	3,745,045 43	965,200 00	519,435 00	30,761 53	1,515,396 53
5	7,300 10	....	100 00	7,400 10	26,527 00		1,641 19	28,168 19
6	....	50,000 00	89,000 00	36,602,216 52	5,000,000 00	1,500,000 00	153,958 20	6,653,958 20
7	....	15,795 00	8,988 44	2,653,428 43	789,750 00	700,000 00	49,855 18	1,539,605 18
8	41,196 86	10,000 00	14,871 98	1,466,214 53	1,000,000 00	600,000 00	25,881 32	1,625,881 32
9	....	14,400 00	50,000 00	2,268,713 56	360,000 00	480,000 00	41,471 91	884,471 91
10	78,232 71	15,479 40	9,961 84	255,053 95	773,970 00	30,000 00	9,632 23	813,602 23
11	....	50,000 00	123,679 64	12,321,248 92	2,000,000 00	2,400,000 00	109,889 28	4,500,889 28
12	4,415 12	....	2,326 96	26,803 08	119,257 44	...	18,308 56	137,566 00
13	....	....	1,419 09	88,059 82	100,000 00		*12,290 34	87,709 66
14	6,253 27	5,000 00	6,309 06	635,461 78	500,000 00	215,000 00	16,612 50	731,612 50
15	....	24,662 50	50,000 00	3,153,145 22	986,500 00	1,165,002 00	123,742 99	2,275,244 99
16	....	40,000 00	5,000 00	45,000 00	2,000,000 00	1,200,000 00	90,895 60	3,290,895 60
	5,074,386 69	445,886 19	6,297,541 08	145,589,634 28	33,768,871 63	18,605,089 79	1,987,334 57	54,361,295 99
	5,008,318 10	496,333 77	6,376,403 08	148,193,419 11	3 770,581 80	18,583,788 49	2,114,094 73	54,468,465 05

REVENUE ACCOUNT OF LOAN CORPORATIONS

Income

Name of Corporation	Rents Earned on Office Premises Net	Interest and			
		On Mortgages and Agreements for Sale	On Collateral Loans	On Bonds and Debentures	
	$ c.	$ c.	$ c.	$ c.	
Canada Permanent Mortgage Corporation	127,189 97	2,390,268 76	3,097 88	232,964 91	1
Central Canada Loan and Savings Company	5,402 68	5,879 93	1,676 32	41,705 34	2
Credit Foncier Franco-Canadien		1,773,398 53	1,242 45	75,427 90	3
Guelph and Ontario Investment and Savings Society	6,918 81	185,788 65	1,187 73	33,984 35	4
Home Building and Savings Association of Ottawa		1,365 77			5
Huron and Erie Mortgage Corporation	83,845 35	1,628,084 18		141,318 78	6
Lambton Loan and Investment Company		170,677 89	4,384 02	17,839 11	7
Landed Banking and Loan Company		115,977 35	136 37	18,050 27	8
Midland Loan and Savings Company		156,323 55	27 50	19,653 74	9
Niagara Falls Loan and Savings Company		27,040 52		3,283 01	10
Ontario Loan and Debenture Company	4,246 84	686,634 69	873 76	133,242 90	11
Peterborough Workingmen's Building and Savings Society		7,108 94	301 89	557 50	12
Provident Investment Company		695 26			13
Real Estate Loan Company of Canada, Limited		58,810 88		1,336 99	14
Toronto Mortgage Company	2,703 44	226,659 33		34,060 17	15
Toronto Savings and Loan Company	1,434 03	6,920 86	360 00	450 00	16
Totals	231,741 12	7,441,635 09	13,287 92	753,874 97	
Totals previous year	241,959 76	7,789,514 90	15,527 4	767,117 39	

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1940

Income

	Dividends Earned								
	Dividends on Stocks	On Bank Deposits	Other Interest Earned	Profit on Sale of Securities and Real Estate	Amount transferred from Investment Reserve	Agency Fees and Commissions Earned	All other Revenue for Year	Totals
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
1	97,394 00	9,112 32		33,188 91		25,111 96	223,325 47	3,141,654 18
2	227,019 00	592 65		3,351 73			5,000 00	290,627 65
3		14,007 02		37,054 55			155,335 04	2,056,465 49
4	12,900 00	62 21		50 00	15,000 00		986 68	256,878 43
5							438 35	1,804 12
6	77,827 46	3,326 45		72,109 51			100,551 03	2,107,062 76
7	11,197 55			1,236 36			1,247 28	206,582 21
8	2,936 90					168 20	2,833 78	140,102 87
9	1,294 26	435 30					828 81	178,563 16
10							31,521 50	61,845 03
11		6,719 27		1,406 21		287 83	33,963 03	867,374 53
12							342 67	8,311 00
13	2,220 00	25 18				9,402 79	5,084 25	17,427 48
14	629 00	195 67					7,383 26	68,355 80
15	14,076 59			4,423 66		656 25	20,517 10	303,096 54
16	125,046 00			6,750 00		1,358 17	56,927 54	199,246 60
	572,540 76	34,476 07		159,570 93	15,000 00	36,985 20	646,285 79	9,905,397 85
	569,019 51	37,229 47		272,857 21	22,474 09	34,492 79	407,104 90	10,157,297 51

REVENUE ACCOUNT OF LOAN CORPORATIONS

Expenditure

Name of Corporation	Interest incurred on			Loss on Sale of securities and real estate 4	
	Debentures and debenture stock 1	Deposits 2	Other borrowed money 3		
	$ c.	$ c.	$ c.	$ c.	
Canada Permanent Mortgage Corporation	1,316,072 54	295,600 69		251,091 15	1
Central Canada Loan and Savings Company				438 83	2
Credit Foncier Franco-Canadien	621,457 46				3
Guelph and Ontario Investment and Savings Society	84,950 14	22,466 46			4
Home Building and Savings Association of Ottawa			33 53		5
Huron and Erie Mortgage Corporation	927,065 33	168,979 00			6
Lambton Loan and Investment Company	62,357 41	21,916 23			7
Landed Banking and Loan Company	19,411 92	16,493 91			8
Midland Loan and Savings Company	64,951 83	7,434 95			9
Niagara Falls Loan and Savings Company	6,857 20				10
Ontario Loan and Debenture Company	296,124 76	76,238 28		44,702 05	11
Peterborough Workingmen's Building and Savings Society			123 55		12
Provident Investment Company			6,726 19		13
Real Estate Loan Company of Canada, Limited	26,756 26				14
Toronto Mortgage Company	104,257 37	2,340 55			15
Toronto Savings and Loan Company					16
Totals	3,530,262 22	611,470 07	6,883 27	296,232 03	
Totals previous year	3,687,303 26	631,442 80	8,738 74	91,454 30	

*Deficit.

†Includes amount written off office premises.

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1940

Expenditure

	Amount by which ledger values of assets were written down 5	License fees and taxes other than taxes on real estate			Transferred to Investment Reserves 9	All other expenses incurred including Commissions 10	Net profit 11	Total 12	Additional Transfers to Investment Reserves 13
		Dominion 6	Provincial 7	Municipal 8					
	$ c.	$ c.	$ c	$ c.	$ c.	$ c.	$ c.	$ c.	$ c
1	†115,458 96	64,020 76	53,261 51	14,490 67		642,560 90	389,097 00	3,141,654 18	
2	101 98	17,513 85	17,858 81	912 63		49,857 87	203,943 68	290,627 65	
3			104,773 33	3,322 46	450,000 00	448,528 80	428,383 44	2,056,465 49	
4		12,157 71	3,224 70	1,015 30	35,000 00	40,012 78	58,051 34	256,878 43	
5			40 00		932 62	797 97		1,804 12	
6	30,724 55	26,991 60	23,314 37	12,909 36	210,000 00	453,868 51	253,210 04	2,107,062 76	
7		6,030 04	1,328 84	265 27	67,410 92	21,924 98	25,348 52	206,582 21	
8		8,000 00	1,819 45	1,647 48	14,735 19	35,716 24	42,278 68	140,102 87	
9	500 00	27,028 78	5,480 44		20,000 00	23,654 54	29,512 62	178,563 16	
10		7,250 00	1,690 06	65 41	16,854 85	13,616 46	15,511 05	61,845 03	
11	13,513 93	90,000 00	13,844 76	2,840 78	10,679 40	114,167 40	205,263 17	867,374 53	
12			1,110 82	12 96	166 22	2,153 12	4,744 33	8,311 00	
13			86 35	152 90	994 82	14,465 59	*4,998 37	17,427 48	
14		1,802 16	2,015 39	123 22	11,317 00	14,817 82	11,523 95	68,355 80	
15		45,487 03	8,768 81	535 16	15,756 77	34,533 86	91,416 99	303,096 54	
16		831 24	1,980 06			32,988 18	163,447 12	199,246 60	
	160,299 42	307,113 17	240,597 70	38,293 60	853,847 79	1,943,665 02	1,916,733 56	9,905,397 85	
	317,842 93	100,770 73	144,359 96	40,321 54	1,002,385 62	2,021,089 72	2,111,587 91	10,157,297 51	

PROFIT AND LOSS ACCOUNT OF LOAN CORPORATIONS

Name of Corporation	Balance at January 1st, 1940 1	Net Profit 2	
	$ c.	$ c.	
Canada Permanent Mortgage Corporation	571,508 50	389,097 00	1
Central Canada Loan and Savings Company	195,843 94	203,943 68	2
Credit Foncier Franco-Canadien	725,152 56	428,383 44	3
Guelph and Ontario Investment and Savings Society	30,622 19	58,051 34	4
Home Building and Savings Association of Ottawa	1,676 02	... ..	5
Huron and Erie Mortgage Corporation	100,748 16	253,210 04	6
Lambton Loan and Investment Company	49,943 74	25,348 52	7
Landed Banking and Loan Company	23,602 64	42,278 68	8
Midland Loan and Savings Company	43,759 29	29,512 62	9
Niagara Falls Loan and Savings Company	9,600 58	15,511 05	10
Ontario Loan and Debenture Company	109,626 11	205,263 17	11
Peterborough Workingmen's Building and Savings Society	20,857 47	4,744 33	12
Provident Investment Company	*7,291 97	*4,998 37	13
Real Estate Loan Company of Canada, Limited	15,088 55	11,523 95	14
Toronto Mortgage Company	135,908 50	91,416 99	15
Toronto Savings and Loan Company	87,448 48	163,447 12	16
Totals	2,114,094 76	1,916,733 56	
Totals previous year	2,061,234 33	2,111,587 91	

*Deficit.

†Assets disallowed, partially returned.

††Provision for inauguration of allowance and pension fund.

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1940

	Transferred from Reserve Fund and Contingency Reserve 3	Totals 4	Dividends declared including Bonuses 5	Special Transfer to Investment Reserve 6	Transferred to Reserve Fund and Contingency Reserve 7	Balance as at 31st December 1940 8	Totals 9
	$ c	$ c.	$ c.	$ c.	$ c	$ c.	$ c.
1		960,605 50	560,000 00			400,605 50	960,605 50
2		399,787 62	200,000 00			199,787 62	399,787 62
3		1,153,536 00	408,653 40		21,301 30	723,581 30	1,153,536 00
4		88,673 53	57,912 00			30,761 53	88,673 53
5		1,676 02	34 83			1,641 19	1,676 02
6		353,958 20	200,000 00			153,958 20	353,958 20
7	†6,152 92	81,445 18	31,590 00			49,855 18	81,445 18
8		65,881 32	40,000 00			25,881 32	65,881 32
9		73,271 91	28,800 00			44,471 91	73,271 91
10		25,111 63	15,479 40			9,632 23	25,111 63
11		314,889 28	200,000 00		††5,000 00	109,889 28	314,889 28
12		25,601 80	7,293 24			18,308 56	25,601 80
13		—12,290 34				*12,290 34	—12,290 34
14		26,612 50	10,000 00			16,612 50	26,612 50
15		227,325 49	103,582 50			123,742 99	227,325 49
16		250,895 60	160,000 00			90,895 60	250,895 60
	6,152 92	4,036,981 24	2,023,345 37		26,301 30	1,987,334 57	4,036,981 24
	260,000 00	4,432,822 24	2,030,089 64	260,000 00	28,637 84	2,112,379 86	4,432,822 24

Trust Companies

1. ASSETS (Company Funds).
2. ASSETS (Guaranteed Funds).
3. LIABILITIES (Company Funds).
4. LIABILITIES (Guaranteed Funds).
5. INCOME.
6. EXPENDITURE.
7. PROFIT AND LOSS ACCOUNT.
8. GUARANTEED FUND REVENUE.

STATEMENT OF ASSETS OF TRUST COMPANIES

Company

Name of Company	Office Premises	Real Estate held for sale	Mortgages and Agreements on Real Estate, including Interest	Loans on Stocks and Bonds, including Interest	United Kingdom, Dominion of Canada Provinces of Canada Securities, including Interest	Bonds Guaranteed by Dominion and Provincial Governments including Interest	
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	
Bankers' Trust Company			227,763 28		102,368 75		1
British Mortgage and Trust Corporation of Ontario	57,816 06	902,553 68	217,545 22		15,371 64		2
Brockville Trust and Savings Co.		101,122 88	465,629 66	1,327 95	64,580 37	6,657 61	3
Canada Permanent Trust Co.		84,109 39	547,809 22	61,825 63	363,587 06	60,136 04	4
Canada Trust Company		182,142 39	1,202,510 13	8,429 90	202,490 21		5
Capital Trust Corporation, Ltd.	60,000 00	592,505 62	310,604 48	27,827 16	129,784 49	14,830 97	6
Chartered Trust and Executor Company	301,929 12	78,737 47	235,193 21	153,818 01	28,393 83	66,272 30	7
Crown Trust Company	400,929 59	93,215 21	404,002 08	40,707 01	234,205 00		8
Eastern Trust Company	94,000 00	90,415 01	422,458 85	103,944 37	89,400 94	46,638 66	9
Grey and Bruce Trust and Savings Company	32,368 29	147,976 08	351'519 15	37,732 03	1,352 45		10
Guaranty Trust Co. of Canada	25 000 00		136·070 50	24,553 48	57,105 11		11
Guelph Trust Company			436,723 46		71,274 90		12
Industrial Mortgage and Trust Company	36,450 00	201,063 50	578,733 71	92,393 20	11,150 00		13
Lambton Trust Company		3,268 19	219,853 77		73,810 23	9,825 50	14
London and Western Trusts Co., Limited	187,366 29	473,955 21	425,752 02	42,845 19	144,155 91	9,884 90	15
Montreal Trust Company	251,036 86	79,594 23	328,529 98	635,920 33	1,517,881 21	348,976 24	16
National Trust Company, Ltd.	839,114 30	2,205,266 01	1,072,699 33	50,750 00	42,432 15		17
Northern Trusts Company	13,125 00	100,000 00	786,199 79				18
Premier Trust Company	234,406 71	603,226 87	156,502 49	5,621 22	10,440 04		19
Prudential Trust Company, Ltd.	69,823 49	56,262 19	3,164 77	10,000 00	28,697 89	44,657 29	20
Royal Trust Company	973,918 85	1 00	1,391,927 54	341,229 59	2,990,335 94	796,702 85	21
Sterling Trusts Corporation	82,500 00	174,297 28	423,932 00	610 55			22
Toronto General Trusts Corporation	1,700,000 00	2,292,271 52	1,037,546 09	4,806 80	105,480 06		23
Trusts and Guarantee Company, Limited	61,724 65	357,012 10	401,488 63	93,198 90	6,311 25		24
Victoria Trust and Savings Co.	26,700 00	250,468 61	1,168,029 72	45,015 05			25
Waterloo Trust and Savings Co.	142,066 42	341,582 89	300,049 76	146,674 03	177,721 92		26
Totals	5,590,275 63	9,411,047 33	13,252,238 84	1,929,230 40	6,468,331 35	1,404,582 36	
Totals previous year	6,018,711 14	9,367,357 75	12,947,551 00	3,005,650 01	6,803,108 34	1,512,399 32	

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1940

Funds

	Canadian Municipals, School Districts and Rural Telephone Debentures including Interest	All other Bonds including Interest	Stocks and Accrued Dividends	Cash on Hand and in Banks	Due from Guaranteed Funds	Advances to Estates, Trusts, etc., under Administration	Accrued fees and charges for Administering Estates	Other Assets	Totals
	$ c.	$ c.	$ c.	$ c.	$ c	$ c.	$ c.	$ c	$ c
1			1 00	3,563 39		5 50			333,701 92
2	31,950 97		562,213 19	128,032 29		6,236 06		7,244 68	1,928,963 79
3	28,575 39		36,371 84	113,146 66		1,500 00		2,352 05	821,264 41
4	69,656 82	22,002 80	191,144 80	168,405 10		50,943 89		46,159 89	1,665,780 64
5				71,202 61		96,600 00			1,763,375 24
6	59,731 26	16,549 31		26,611 58		4,092 30		23,758 11	1,266,295 28
7	105,838 19	194,122 91	92,119 43	45,797 09		50,309 71	29,944 27	7,717 56	1,390,193 10
8		34.650 93	67,573 74	143,472 13		39,000 00		13,357 92	1,471,113 61
9	133,317 26	101,203 32	80,903 04	150,004 43		150,372 62			1,462,658 50
10	21,386 12	70,222 70	24,273 50	14,742 40	42,868 25	8,462 45		10,251 91	763,155 33
11	66,055 12	32,708 82		39,110 82		2,500 00	8,348 48		391,452 33
12		11,167 77		19,354 66	3,248 00	3,000 00			544,768 79
13	6,996 32			27,260 18	50,000 00	13,299 32		4,031 32	1,021,377 55
14	2,527 30			20,204 49					329,489 48
15			5,420 00	85,621 14	631 79	138,978 62	3,000 00	51,922 38	1,569,533 45
16	204,455 37	3,200,817 23	4,213,164 48	223,626 54		216,473 95	74,643 69	62,581 66	11,357,701 77
17		20,346 82	833,097 76	352,912 86		55,537 73		2,382 66	5,474,539 62
18	22,049 60	97,660 00	21,501 25	44,077 31		5,254 27		136 85	1,090,004 07
19			77,994 29	69,627 59		191,562 10	21,000 00	14,568 91	1,384,950 22
20	13,327 54	3,072 47	1 00	15,404 81		10,526 63		21,420 97	276,359 05
21	840,433 90	2,311,248 11	785,573 06	3,758 21		335,723 84	258,424 76	96,542 39	11,125,820 04
22		30,862 76	50,330 32	72,020 70		139,939 99	12,422 42	15,308 54	1,002,224 56
23		84,805 82	72.158 51	198,575 98		168,904 97		38,551 65	5,703,101 40
24	7,580 02	165,289 50	121,495 45	168,434 00		80,355 29	75,439 16	61,582 73	1,599,911 68
25	27,280 79	5,982 50	1,811 00	64,493 36		17,974 68		39,369 52	1,647,125 23
26	12,253 64	167,684 84	7,322 88	40,827 28		35,823 59	93,235 82	42,756 10	1,507,999 17
	1,653,415 61	6,570,398 61	7,244,470 54	2,310,287 61	96,748 04	1,823,377 51	576,458 60	561,997 80	58,892,860 23
	1,757,085 41	7,487,843 12	7,486,305 78	1,991,362 22	111,906 69	2,471,536 78	505,038 85	624.172 64	62,090,028 95

STATEMENT OF ASSETS OF TRUST COMPANIES

Name of Company					Guaranteed	
	Mortgages and Agreements on Real Estate, including Interest	Loans on Stocks and Bonds including Interest	United Kingdom, Dominion of Canada, Provinces of Canada Securities including Interest	Bonds Guaranteed by Dominion and Provincial Governments including Interest	Canadian Municipals, School Districts and Rural Telephone Debentures including Interest	
	$ c.	$ c.	$ c.	$ c.	$ c.	
Bankers' Trust Company						1
British Mortgage and Trust Corporation of Ontario	3,659,885 69		763,822 21	119,493 90	148,264 78	2
Brockville Trust and Savings Company	660,973 10		200,222 29	26,093 43	74,993 43	3
Canada Permanent Trust Company	972,774 02		83,511 40			4
Canada Trust Company	6,001,204 76	75,036 79	689,806 89	313,659 82	267,077 50	5
Capital Trust Corporation, Limited	3,382,329 41		1,459,165 22	172,906 33		6
Chartered Trust and Executor Company	558,163 02	625,529 91	1,591,165 82	448,013 79	532,107 67	7
Crown Trust Company	298,411 93	553,589 44	668,989 52			8
The Eastern Trust Company	1,669,750 28	835,835 95	814,950 37	141,139 84	718,978 32	9
Grey and Bruce Trust and Savings Co.	1,000,528 31		1,262,163 99	200,751 54	141,404 64	10
Guaranty Trust Company of Canada	277,377 26	101,721 47	555,407 76	5,905 54	179,971 39	11
Guelph Trust Company	461,024 91		54,626 81			12
Industrial Mortgage and Trust Company	1,922,238 83		857,735 33	15,956 56	230,140 45	13
Lambton Trust Company						14
London and Western Trusts Co., Limited	1,668,754 70	41,090 63	349,299 10	88,737 78	10,895 46	15
Montreal Trust Company	79,662 13	8,917,864 23	2,415,802 89	353,937 50	153,956 86	16
National Trust Company, Limited	8,905,482 38	154,000 00	6,067,412 68	2,800,755 76	1,055,110 09	17
Northern Trusts Company	811,899 23					18
Premier Trust Company	1,832,558 94	340,277 23	437,983 61	16,447 09	114,774 21	19
Prudential Trust Company, Limited						20
Royal Trust Company		2,278,166 76	775,729 69	30,000 00	402,420 41	21
Sterling Trusts Corporation	1,850,411 80		115,055 74		176,667 35	22
Toronto General Trusts Corporation	12,244,273 01	918,932 24	1,603,663 08	408,776 21	2,021,098 61	23
Trusts and Guarantee Company, Limited	6,517,529 39	60,198 56	1,542,721 21	90,985 68	367,516 52	24
Victoria Trust and Savings Company	5,471,170 39	12,598 80	492,265 01	128,088 50	283,415 11	25
Waterloo Trust and Savings Company	6,623,014 01	59,082 79	1,561,268 07	335,696 53	1,236,611 33	26
Totals	66,869,417 50	14,973,924 80	24,362,768 69	5,697,345 80	8,115,404 13	
Totals previous year	69,722,961 95	18,613,584 92	21,169,547 16	5,990,996 62	8,549,875 47	

†Includes stocks and accrued dividends.

††Includes unrealized assets.

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1940

	Funds				Estates, Trusts and Agency Funds			
	All other Bonds, including Interest †	Cash on Hand and in Banks	Other Assets	Total Guaranteed Funds	Unrealized Assets	Investments ††	Cash on Hand and in Banks	Total Estates Trusts and Agency Funds
	$ c.	$ c.	$ c.	$ c.	$ c	$ c	$ c	$ c
1					...	224,951 96	1,115 09	226,067 05
2	870,627 90	81,259 81		5,643,354 29	732,621 44	303,553 58	84,487 85	1,120,662 87
3	25,488 64			987,770 89	668,151 25	223,662 23	35,409 19	927,222 67
4		3,757 44		1,060,042 86	35,020,458 22	14,757,163 57	2,152,809 69	51,930,431 48
5		304,268 05		7,651,053 81	19,583,036 56	7,365,719 10	1,237,629 54	28,186,385 20
6		293,599 23		5,308,000 19	4,242,698 56	3,780,277 64	217,397 82	8,240,374 02
7	71,771 62	247,774 37		4,074,526 20	13,567,380 60	6,097,159 15	627,605 58	20,292 145 33
8		146,289 21		1,667,280 10		36,765,630 19	438,894 81	37,204,525 00
9	815,946 89	50,963 63		5,047,565 28	4,513,344 62	50,710,507 77	787,161 49	56,011,013 88
10	210,806 39	330,987 13		3,146,642 00	1,491,351 88	81,269 62	112,406 60	1,685,028 10
11	....	78,316 85		1,198,700 27	8,252,564 80	182,776 11	367,121 81	8,802,462 72
12	... .	16,703 10		532,354 82	2,025,829 00	2,263,459 19	326,027 26	4,615,315 45
13	338,344 37	97,559 33	238,000 00	3,699,974 87	883,174 80	151,734 19	26,754 42	1,061,663 41
14					381,715 96	47,177 21	37,366 49	466,259 66
15	21,944 83	56,954 51		2,237,677 01		36,793,393 41	1,348,934 16	38,142,327 57
16	2,280,386 00	1,171,354 40		15,372,964 01		849,610,975 25	7,676,342 30	857,287,317 55
17	2,517,450 46	1,088,747 25		22,588,958 62	148,375,582 60	116,732,376 94	9,831,327 92	274,939,287 46
18		2,492 59		814,391 82	11,229,857 68	3,378,645 30	174,118 63	14,782,621 61
19	36,750 91	131,154 13		2,909,946 12	8,639,794 42	1,445,624 58	286,654 70	10,372,073 70
20	....					2,382,930 46	179,927 83	2,562,858 29
21	10,948 75	73,267 14	139,282 52	3,709,815 27		724,919,393 95	19,680,737 90	744,600,131 85
22		84,749 25		2,226,884 14		5,730,530 86	187,752 59	5,918,283 45
23	175,826 78	961,539 89		18,334,109 82	134,178,546 98	78,900,565 60	5,022,626 06	218,101,738 64
24	305,000 00	517,083 46		9,401,034 82	29,495,255 08	10,419,843 39	2,028,046 09	41,943,144 56
25	686,197 34	78,072 88	43,110 21	7,194,918 24	1,396,150 23	230,672 52	150,026 82	1,776,849 57
26	708,884 45	511,397 27		11,035,954 45	4,557,998 08	3,165,962 90	267,406 36	7,991,367 34
	9,076,375 33	6,328,290 92	420,392 73	135,843,919 90	429,235,512 76	1,956,665,956 67	53,286,089 00	2,439,187,558 43
	8,629,641 82	8,764,090 40	716,067 58	142,156,765 92	425,340,075 74	1,931,485,260 22	81,451,819 72	2,438,277,155 68

STATEMENT OF LIABILITIES OF TRUST COMPANIES REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1940

Company Funds

Name of Company	To the Public					To Shareholders			
	Money Borrowed including Interest	Investment Reserves	Dividends Unpaid	Other Liabilities	Total Liabilities to the Public	Paid-in Capital	Reserve Fund and Contingency Reserve	Balance of Profit and Loss Account *	Total Liabilities to Shareholders
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Bankers' Trust Company		35,062 50		7,240 06	42,302 56	250,000 00		41,399 36	291,399 36
British Mortgage and Trust Corporation of Ontario		125,000 00	40,000 00	23,141 01	188,141 01	1,000,000 00	700,000 00	40,822 78	1,740,822 78
Brockville Trust and Savings Company		78,414 17	9,999 74	17,289 74	105,703 65	500,000 00	200,000 00	15,560 76	715,560 76
Canada Permanent Trust Company		124,500 00	15,000 00	35,000 00	174,500 00	1,000,000 00	400,000 00	91,280 64	1,491,280 64
Canada Trust Company			30,000 00	65,000 00	95,000 00	1,000,000 00	600,000 00	68,375 24	1,668,375 24
Capital Trust Corporation, Limited		231,142 16	492 25	25,912 72	257,547 13	885,178 30	160,000 00	*36,430 15	1,008,748 15
Chartered Trust and Executor Company			10,000 00	53,229 41	63,229 41	1,000,000 00	100,000 00	226,963 69	1,326,963 69
Crown Trust Company				22,309 61	22,309 61	1,000,000 00	400,000 00	48,804 00	1,448,804 00
Eastern Trust Company			20,000 00	66,008 41	86,008 41	1,000,000 00	350,000 00	26,650 09	1,376,650 09
Grey and Bruce Trust and Savings Company		113,874 00		13,421 37	127,295 37	544,700 00	91,159 96		635,859 96
Guaranty Trust Company of Canada		11,000 00	3,535 95	6,279 31	20,815 26	300,000 00	50,000 00	20,637 07	370,637 07
Guelph Trust Company			7,562 52	12,000 00	19,562 52	302,500 49	151,000 00	71,705 78	525,206 27
Industrial Mortgage and Trust Company		85,000 00	12,700 00	8,379 55	106,079 55	635,000 00	250,000 00	30,298 00	915,298 00
Lambton Trust Company		20,000 00		3,634 52	23,634 52	238,850 00	50,000 00	17,004 96	305,854 96
London and Western Trusts Company, Limited				25,347 86	25,347 86	1,213,700 00	300,000 00	30,485 59	1,544,185 59
Montreal Trust Company	5,178,597 38		80,000 00	466,504 87	5,725,102 25	2,000,000 00	3,000,000 00	632,599 52	5,632,599 52
National Trust Company, Limited			60,000 00	179,134 74	239,134 74	3,000,000 00	1,750,000 00	485,404 88	5,235,404 88
Northern Trusts Company		315,504 91		8,898 01	324,402 92	600,000 00		165,601 15	765,601 15
Premier Trust Company		235,000 00		13,743 26	248,743 26	1,232,101 00		*95,894 04	1,136,206 96
Prudential Trust Company, Limited				8,108 02	8,108 02	175,270 00		92,981 03	268,251 03
Royal Trust Company	3,848,768 21			310,842 07	4,159,610 28	2,000,000 00	4,000,000 00	966,209 76	6,966,209 76
Sterling Trusts Corporation		96,513 88	12,041 75	12,428 53	120,984 15	802,800 00	50,000 00	28,440 41	881,240 41
Toronto General Trusts Corporation		588,994 82	30,000 00	124,446 92	743,441 74	3,000,000 00	1,500,000 00	459,659 66	4,959,659 66
Trusts and Guarantee Company, Limited			25,308 00	37,840 09	63,148 09	1,267,500 00		269,263 59	1,536,763 59
Victoria Trust and Savings Company		485,000 00	8,100 00	18,730 00	511,830 00	810,000 00	400,000 00	*74,704 77	1,135,295 23
Waterloo Trusts and Savings Company		200,000 00	25,000 00	60,000 00	285,000 00	1,000,000 00	200,000 00	22,999 17	1,222,999 17
Totals	9,027,365 59	2,745,006 44	389,740 21	1,624,870 07	13,786,982 31	26,757,599 79	14,702,159 96	3,646,118 17	45,105,877 92
Totals previous year	10,986,447 51	2,476,212 43	420,386 68	1,423,791 30	15,306,837 92	28,175,602 10	14,979,500 83	3,628,088 10	46,783,191 03

*Deficit.

STATEMENT OF LIABILITIES OF TRUST COMPANIES REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1940

Name of Company	Guaranteed Funds					Estates, Trusts and Agency Funds			
	Trust Deposits	Specific Guaranteed Investment Receipts, including Interest	General Guaranteed Investment Receipts, including Interest	Due to Company Funds *	Total Guaranteed Funds	Estates †	Trusts and Agencies	Due to Company Funds	Total Estates Trusts and Agency Funds
	$ c.	$ c.	$ c	$ c	$ c	$ c	$ c	$ c	$ c
Bankers' Trust Company							226,061 55	5 50	226,067 05
British Mortgage and Trust Corporation of Ontario	2,302,153 15		3,341,211 14		5,643,364 29	959,913 14	154,513 67	6,236 06	1,120,662 87
Brockville Trust and Savings Company	670,439 73		294,748 15	††22,583 01	987,770 89	839,697 21	86,025 46	1,500 00	927,222 67
Canada Permanent Trust Company		723,611 66	336,431 20		1,060,042 86	51,879,487 59		50,943 89	51,930,431 48
Canada Trust Company	3,115,523 89	165,037 50	4,370,492 42		7,651,053 81	28,089,785 20		96,600 00	28,186,385 20
Capital Trust Corporation, Limited	1,853,677 94	3,454,322 25			5,308,000 19	8,236,281 72		4,092 30	8,240,374 02
Chartered Trust and Executor Company	3,355,057 52	539,931 31	179,537 37		4,074,526 20	7,739,082 79	12,502,752 83	50,309 71	20,292,145 33
Crown Trust Company	1,549,750 10	117,530 00			1,667,280 10	37,165,525 00		39,000 00	37,204,525 00
Eastern Trust Company	734,821 78		4,312,743 50		5,047,565 28	55,860,641 26		150,372 62	56,011,013 88
Grey and Bruce Trust and Savings Co.	1,213,089 71		1,890,684 04	42,868 25	3,146,642 00	1,159,349 28	517,216 37	8,462 45	1,685,028 10
Guaranty Trust Company of Canada	626,480 15		572,220 12		1,198,700 27	1,301,461 02	1,498,501 70	2,500 00	2,802,462 72
Guelph Trust Company		10,672 72	518,434 10	3,248 00	532,354 82	2,435,409 84	2,176,905 61	3,000 00	4,615,315 45
Industrial Mortgage and Trust Company	1,197,719 73		2,452,255 14	50,000 00	3,699,974 87	462,894 18	585,469 91	13,299 32	1,061,663 41
Lambton Trust Company						93,542 28	372,717 38		446,259 66
London and Western Trusts Co., Limited	56,355 60	199,993 91	1,980,695 71	631 79	2,237,677 01	13,974,980 57	21,028,368 38	138,978 62	38,142,327 57
Montreal Trust Company		79,662 13	15,293,301 88		15,372,964 01	369,565,778 40	487,505,065 20	216,473 95	857,287,317 55
National Trust Company, Limited	20,466,547 97	33,900 00	2,088,510 65		22,588,958 62	274,883,749 73		55,537 73	274,939,287 46
Northern Trusts Company		814,391 82			814,391 82	14,263,681 15	513,686 19	5,254 27	14,782,621 61
Premier Trust Company	1,325,396 93		1,584,549 19		2,909,946 12	10,180,511 60		191,562 10	10,372,073 70
Prudential Trust Company, Limited						2,525,968 66		36,889 63	2,562,858 29
Royal Trust Company		535,851 38	3,173,963 89		3,709,815 27	744,264,408 01		335,723 84	744,600,131 85
Sterling Trusts Corporation	306,239 99		1,920,644 15		2,226,884 14	5,802,343 46		115,939 99	5,918,283 45
Toronto General Trusts Corporation	6,886,004 50	823,099 17	10,525,006 15	*100,000 00	18,334,109 82	217,932,833 67		168,904 97	218,101,738 64
Trusts and Guarantee Company, Limited	2,938,954 22	2,939,162 59	3,522,918 01		9,401,034 82	37,314,849 88	4,547,939 39	80,355 29	41,943,144 56
Victoria Trust and Savings Company	1,629,394 65		5,565,523 59		7,191,918 24	1,398,175 83	360,699 06	17,974 68	1,776,849 57
Waterloo Trust and Savings Company	6,889,352 09		4,146,602 36		11,035,954 15	3,685,978 04	4,269,565 71	35,823 59	7,991,367 34
Totals	57,116,959 65	10,437,166 14	68,070,462 76	219,331 05	135,843,919 90	1,895,016,329 51	542,345,488 41	1,825,740 51	2,439,187,558 43
Totals previous year	59,794,059 81	10,943,922 62	71,300,876 80	117,906 69	142,156,765 92	1,924,463,848 37	511,399,848 24	2,413,459 07	2,438,277,155 68

†Includes Trusts and Agencies.
*Investment Reserves.
††Bank Overdraft.

REVENUE ACCOUNT OF TRUST COMPANIES

Income

Name of Company	Rents Earned	Interest and Dividends earned				
		On Mortgages and Agreements for Sale	On Collateral Loans	On Bonds and Debentures	Dividends on Stocks	
	$ c.	$ c.	$ c.	$ c.	$ c.	
Bankers' Trust Company		12,840 41	114 36	3,776 04		1
British Mortgage and Trust Corporation of Ontario		16,875 17		534 32	17,731 51	2
Brockville Trust and Savings Company		27,659 68	164 15	3,946 33	1,418 75	3
Canada Permanent Trust Company		24,642 76	3,791 14	18,855 50	9,244 00	4
Canada Trust Company		64,972 75	506 29	8,536 13		5
Capital Trust Corporation, Limited		14,052 94	1,755 03	6,822 58		6
Chartered Trust and Executor Company		13,121 57	9,196 35	24,888 14	5,380 95	7
Crown Trust Company	1,223 19	20,938 44	8,217 55	9,910 75	1,950 00	8
Eastern Trust Company		26,512 81	5,051 01	16,142 24	3,578 76	9
Grey and Bruce Trust and Savings Company		18,943 43	1,909 67	3,178 14		10
Guaranty Trust Company of Canada	1,400 00	5,778 36	1,952 22	5,519 76		11
Guelph Trust Company		24,842 24		2,922 23		12
Industrial Mortgage and Trust Company		12,576 83	5,172 96			13
Lambton Trust Company		13,494 07		2,926 09		14
London and Western Trusts Co., Limited		17,969 34	997 87	4,818 74		15
Montreal Trust Company	508 26	24,252 66	22,687 05	66,326 55	184,524 09	16
National Trust Company, Limited		52,933 15	2,972 17	4,142 75	39,339 43	17
Northern Trusts Company		9,326 71		4,398 73	202 05	18
Premier Trust Company		6,816 83	341 61	1,413 83	4,050 00	19
Prudential Trust Company, Limited	3,667 66	303 87	397 38	3,468 10		20
Royal Trust Company		74,195 36	131,384 50	287,022 62	81,315 07	21
Sterling Trusts Corporation	1,295 32	11,467 52	345 00	2,080 28	2,797 85	22
Toronto General Trusts Corporation	73,197 80	38,536 27	3,604 50	3,943 03	956 84	23
Trusts and Guarantee Company, Limited		20,032 73	4,258 49	1,496 76	8,981 00	24
Victoria Trust and Savings Company		13,735 90	3,182 61	2,129 86		25
Waterloo Trust and Savings Company	3,390 37	14,557 02	7,804 34	3,038 66	376 25	26
Totals	84,682 60	581,378 82	215,806 25	492,238 16	361,846 55	
Totals previous year	78,249 40	635,787 31	246,187 46	478,363 99	304,297 44	

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1940

Income

	On Bank Deposits	Other Interest	Profit on Sale of Securities and Real Estate	Amount transferred from Investment Reserve	Profit in Guaranteed Funds	Agency Fees and Commissions Earned	Other Revenue for the year	Totals
	$ c.	$ c.	$ c.	$ c	$ c	$ c.	$ c.	$ c
1						5,726 57		22,457 38
2	35 22	1,237 24	5,281 25		105,211 04	9,648 24	26,470 25	183,024 24
3	219 39		286 42		31,212 55	6,227 81	384 25	71,519 33
4	1,226 54	567 90	503 09		16,141 35	267,195 14	16,723 19	358,890 61
5		2,438 50	1,043 58		119,692 91	204,151 01	14,780 64	416,121 81
6		4,006 87	2,504 20		82,712 50	69,635 56	15,726 14	197,215 82
7	175 81	8,272 57			66,356 28	342,719 04	3,690 33	473,801 04
8			2,826 67		31,901 56	126,308 49	9,116 43	212,393 08
9		2,363 43	31 25		85,715 25	233,473 63	2,568 29	375,436 67
10			2,765 16		47,018 97	7,647 79	5,664 67	87,127 83
11			4,289 69		14,309 35	62,194 92	1,383 50	96,827 80
12	3 86		25 00		8,956 33	12,764 29	1,466 43	50,980 38
13	68 51	560 76			54,854 65	4,377 26	774 10	78,385 07
14			37 50			1,576 10		18,033 76
15		7,954 30			15,478 40	199,737 84	6,325 60	253,282 09
16	14,784 66	12,516 93	273,156 27		263,868 74	751,042 32		1,613,667 53
17	10,333 72	2,718 58	145 48		392,288 65	1,375,363 72	22,068 08	1,902,305 73
18	323 61	100 69			9,945 50	81,152 99	11,473 09	116,923 37
19		9,248 68			71,908 19	82,198 08	1,657 24	177,634 46
20		198 10				87,533 49		95,568 60
21	3,341 32				59,683 30	2,042,422 20	33,470 94	2,712,835 31
22		926 72	1,734 84		42,242 35	57,194 88	1,554 05	121,638 81
23		27,641 51			269,435 78	922,524 82	20,408 54	1,360,249 09
24	72 50	3,963 32			77,684 61	360,953 27	15,238 19	492,680 87
25			12,116 78		73,311 60	10,131 26	1,679 05	116,287 06
26	1,625 52	1,438 93	9,537 62		218,281 97	44,750 00	3,709 73	308,510 41
	32,210 66	86,155 03	316,284 80		2,158,211 83	7,368,650 72	216,332 73	11,913,798 15
	32,531 16	98,368 40	85,436 24	9,851 59	2,245,219 84	7,352,232 63	213,792 34	11,780,317 80

REVENUE ACCOUNT OF TRUST COMPANIES

Expenditure

Name of Company	Interest Incurred 1	Loss on sale of securities and real estate owned absolutely by the Corporation 2	Amount by which ledger values of assets were written down 3	License Fees taxes Dominion 4	
	$ c.	$ c.	$ c.	$ c.	
Bankers' Trust Company				5,953 45	1
British Mortgage and Trust Corporation of Ontario	313 45			16,000 00	2
Brockville Trust and Savings Company		43 20		15,235 63	3
Canada Permanent Trust Company		3,653 07	3,789 35	29,285 16	4
Canada Trust Company				21,032 78	5
Capital Trust Corporation, Limited			37,923 36	2,240 45	6
Chartered Trust and Executor Company			2,040 17	20,755 27	7
Crown Trust Company	1,925 54		879 02	16,920 78	8
Eastern Trust Company			10,940 41	33,241 55	9
Grey and Bruce Trust and Savings Company				6,624 13	10
Guaranty Trust Company of Canada	477 24	368 25		5,151 10	11
Guelph Trust Company				11,746 11	12
Industrial Mortgage and Trust Company	35 23			6,677 35	13
Lambton Trust Company				3,363 70	14
London and Western Trusts Co., Limited				13,500 00	15
Montreal Trust Company				138,479 93	16
National Trust Company, Limited				125,563 53	17
Northern Trusts Company	32 85				18
Premier Trust Company	368 93			7,579 05	19
Prudential Trust Company, Limited			7,103 90	78 39	20
Royal Trust Company	20,976 43			101,010 52	21
Sterling Trusts Corporation		2,471 01	5,522 02	9,502 52	22
Toronto General Trusts Corporation			50,000 00	46,382 15	23
Trusts and Guarantee Company, Limited				13,034 55	24
Victoria Trust and Savings Company			389 50	17,200 00	25
Waterloo Trust and Savings Company	601 64		3,000 00	26,438 94	26
Totals	24,731 31	6,535 53	121,587 73	692,997 04	
Totals previous year	42,844 46	3,285 61	81,306 50	367,859 79	

*Net Loss

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1940

Expenditure

	and Taxes other than on real estate		Commission on Loans and on Sale of Real Estate	Amount Transferred to Investment Reserves	All other Expenses Incurred	Net Profit	Totals
	Provincial 5	Municipal 6	7	8	9	10	11
	$ c	$ c	$ c	$ c	$ c	$ c	$ c
1	1,423 57				210 36	14,840 00	22,457 38
2	6,255 00	640 50	654 60	10,838 32	67,333 89	80,988 48	183,024 24
3	3,299 20	425 50			23,369 81	29,145 99	71,519 33
4	7,936 23	6,642 94			242,073 34	65,510 52	358,890 61
5	2,498 22	2,771 12		15,000 00	288,865 60	85,954 09	416,121 81
6	2,005 95	2,778 21	2,432 77	15,000 00	142,565 01	*7,729 93	197,215 82
7	8,559 80	6,397 76	40,768 82		340,854 94	54,424 28	473,801 04
8	5,442 71	1,288 88			141,895 17	44,040 98	212,393 08
9	17,355 10	3,722 47			229,786 58	80,390 56	375,436 67
10	2,050 00		432 96	17,788 93	32,996 81	27,235 00	87,127 83
11	1,755 00	1,052 55			71,984 33	16,039 33	96,827 80
12	2,100 99	277 55			10,607 22	26,248 51	50,980 38
13	2,284 67	505 36	1.592 83	6,325 50	34,447 18	26,516 95	78,385 07
14	847 36				4,133 72	9,688 98	18,033 76
15	6,041 07	2,837 28			200,418 15	30,485 59	253,282 09
16	34,037 71	6,750 35		388,376 27	645,856 65	400,166 62	1,613,667 53
17	36,789 15	17,251 35	11 84		1,475,415 71	247,274 15	1,902,305 73
18	3,375 66	1,769 14			94,073 84	17,671 88	116,923 37
19	3,326 00	3,757 71		5,000 00	106,401 77	51,201 00	177,634 46
20	3.106 94	963 42			85,586 83	*1,270 88	95,568 60
21	60,898 67	22.356 06		5,747 45	2,142,759 72	359,086 46	2,712,835 31
22	2,080 14	968 18			74,731 78	26,363 16	121,638 81
23	13,733 00	19,884 85		26,000 00	1,026,201 91	178,047 18	1,360,249 09
24	6,444 52	4,395 16			387,308 07	81,498 57	492,680 87
25	4,646 81		195 25		56,062 86	37,792 64	116,287 06
26	3,956 20	1,847 12	10,630 29	41,458 15	168,888 73	51,689 34	308,510 41
	242,249 67	109,283 46	56,719 36	531,534 62	8,094,859 98	2,033,299 45	11,913,798 15
	233,641 54	106,091 91	54.367 88	338,076 17	8,101,957 38	2.450,886 56	11,780,317 80

PROFIT AND LOSS ACCOUNT OF TRUST COMPANIES

Name of Company	Balance at January 1st, 1940 1	Net Profit 2	Transferred from Reserve Fund and Contingency Reserve 3	Premium on Capital Stock 4	
	$ c.	$ c.	$ c.	$ c.	
Bankers' Trust Company	41,559 36	14,840 00			1
British Mortgage and Trust Corporation of Ontario	39,834 30	80,988 48			2
Brockville Trust and Savings Company	15,164 77	29,145 99			3
Canada Permanent Trust Company	85,770 12	65,510 52			4
Canada Trust Company	62,421 15	85,954 09	150,000 00		5
Capital Trust Corporation, Limited	*76,376 00	*7,729 93	2,675 78		6
Chartered Trust and Executor Company	212,539 41	54,424 28			7
Crown Trust Company	44,763 02	44,040 98			8
Eastern Trust Company	26,259 53	80,390 56			9
Grey and Bruce Trust and Savings Company		27,235 00			10
Guaranty Trust Company of Canada	17,643 37	16,039 33			11
Guelph Trust Company	60,582 31	26,248 51			12
Industrial Mortgage and Trust Company	29,181 05	26,516 95			13
Lambton Trust Company	16,814 98	9,688 98		55 00	14
London and Western Trusts Co., Limited	167,007 45	30,485 59	100,015 00		15
Montreal Trust Company	562,432 90	400,166 62			16
National Trust Company, Limited	478,130 73	247,274 15			17
Northern Trust Company	147,929 27	17,671 88			18
Premier Trust Company	*97,856 97	51,201 00		70 00	19
Prudential Trust Company, Limited	94,251 91	*1,270 88			20
Royal Trust Company	1,007,123 30	359,086 46			21
Sterling Trusts Corporation	27,160 54	26,363 16			22
Toronto General Trusts Corporation	401,612 48	178,047 18			23
Trusts and Guarantee Company, Limited	216,044 57	81,498 57			24
Victoria Trust and Savings Company	23,952 59	37,792 64			25
Waterloo Trust and Savings Company	21,309 83	51,689 34			26
Totals	3,625,255 97	2,033,299 45	252,690 78	125 00	
Totals previous year	3,143,691 27	2,450,886 56		257 70	

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*Deficit.

†Additional investment reserve set up by Registrar.

xTransfer to Officers' Pension Fund.

††Taxes other than on Real Estate set up by Registrar, now returned.

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1940

	Amount transferred from Investment Reserves set up by Registrar 5	Totals 6	Dividends declared including Bonuses 7	Special transfer to Investment Reserves 8	Transferred to Reserve Fund, Contingency Fund, and Pension Fund 9	Balance as at 31st December, 1940 10	Totals 11
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
1		56,399 36	15,000 00			41,399 36	56,399 36
2		120,822 78	80,000 00			40,822 78	120,822 78
3		44,310 76	28,750 00			15,560 76	44,310 76
4		151,280 64	60,000 00			91,280 64	151,280 64
5		298,375 24	80,000 00	150,000 00		68,375 24	298,375 24
6	50,000 00	*31,430 15			x5,000 00	*36,430 15	*31,430 15
7		266,963 69	40,000 00			226,963 69	266,963 69
8		88,804 00	40,000 00			48,804 00	88,804 00
9		106,650 09	80,000 00			26,650 09	106,650 09
10		27,235 00	27,235 00				27,235 00
11		33,682 70	13,045 63			20,637 07	33,682 70
12		86,830 82	15,125 04			71,705 78	86,830 82
13		55,698 00	25,400 00			30,298 00	55,698 00
14		26,558 96	9,554 00			17,004 96	26,558 96
15		297,508 04		267,022 45		30,485 59	297,508 04
16		962,599 52	320,000 00		x10,000 00	632,599 52	962,599 52
17		725,404 88	240,000 00			485,404 88	725,404 88
18		165,601 15				165,601 15	165,601 15
19		*46,585 97	49,308 07			*95,894 04	*46,585 97
20		92,981 03				92,981 03	92,981 03
21		1,366,209 76	400,000 00			966,209 76	1,366,209 76
22		53,523 70	24,083 29		x1,000 00	28,440 41	53,523 70
23		579,659 66	120,000 00			459,659 66	579,659 66
24	22,511 32	320,054 46	50,790 87			269,263 59	320,054 46
25		61,745 23	36,450 00	†100,000 00		*74,704 77	61,745 23
26		72,999 17	50,000 00			22,999 17	72,999 17
	72,511 32	5,983,882 52	1,804,741 90	517,022 45	16,000 00	3,646,118 17	5,983,882 52
		5,594,835 53	1,848,439 93		118,307 50	3,628,088 10	5,594,835 53

STATEMENT OF GUARANTEED FUND REVENUE OF TRUST COMPANIES

Income

Name of Company	Interest and Dividends Earned						
	On Mortgages on Real Estate	On Collateral Loans	On Bonds and Debentures	On Stocks	On Bank Deposits	Other Interest Earned	
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	
Bankers' Trust Company							1
British Mortgage and Trust Corporation of Ontario	192,246 61		37,239 17	37,464 00			2
Brockville Trust and Savings Co.	38,973 22		12,104 09				3
Canada Permanent Trust Company	51,928 09		2,081 12		651 65		4
Canada Trust Company	313,429 17	3,363 82	34,428 91				5
Capital Trust Corporation, Limited	180,699 08	405 94	55,034 57		42 13		6
Chartered Trust and Executor Co.	30,619 76	17,299 55	94,740 81		46 09		7
Crown Trust Company	16,729 45	30,651 07	16,830 29				8
Eastern Trust Company	96,298 64	42,032 98	90,782 84				9
Grey and Bruce Trust and Savings Company	59,718 69		68,025 19		2,516 94		10
Guaranty Trust Co. of Canada	14,079 17	4,624 43	22,009 83		64 57		11
Guelph Trust Company	25,030 28		1,921 19		10 83		12
Industrial Mortgage and Trust Co.	102,531 30		43,985 21	11,611 45		15,495 82	13
Lambton Trust Company							14
London and Western Trusts Co., Limited	79,961 03	2,134 18	20,281 93	522 38	129 07		15
Montreal Trust Company		459,831 20	116,802 15	8,911 52	5,496 24		16
National Trust Company, Limited	357,261 50	6,887 09	424,787 13	26,858 60	*5,557 85		17
Northern Trusts Company	46,133 78						18
Premier Trust Company	109,420 76	16,150 19	25,470 54				19
Prudential Trust Company, Ltd.							20
Royal Trust Company	13,057 89	28,241 18	40,217 33			64 40	21
Sterling Trusts Corporation	104,637 06		3,502 12		81 25		22
Toronto General Trusts Corporation	553,437 51	22,752 88	181,822 41	4,893 01	1,159 96		23
Trusts and Guarantee Company, Limited	296,505 71	3,195 42	93,646 00			1,322 55	24
Victoria Trust and Savings Co.	261,119 62		56,559 01				25
Waterloo Trust and Savings Co.	312,712 62	3,197 87	145,310 01	10,866 99			26
Totals	3,256,530 94	640,767 80	1,597,431 85	101,127 95	4,640 88	16,882 77	
Totals previous year	3,512,448 80	735,144 52	1,557,374 52	90,987 77	14,879 31	20,177 93	

*Debit

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1940

Expenditure

	Profit on Sale of Securities	Other Revenue	Total Guaranteed Fund Income	Interest Incurred on		Loss on Sale of Securities	Other Expenses Incurred	Profit Transferred to Company Funds	Total
				Guaranteed Investment Receipts	Deposits				
	$ c.	$ c.	$ c.	$ c.	$ c	$ c.	$ c	$ c.	$ c
1									
2	7,879 50		274,829 28	115,904 13	50,150 46	3,563 65		105,211 04	274,829 28
3	1,944 18		53,021 49	10,398 98	11,409 96			31,212 55	53,021 49
4			54,660 86	38,519 51				16,141 35	54,660 86
5	3,962 27	517 50	355,701 67	160,537 68	71,056 77		4,414 31	119,692 91	355,701 67
6			236,181 72	123,664 88	29,804 34			82,712 50	236,181 72
7			142,706 21	18,596 81	57,230 82		522 30	66,356 28	142,706 21
8	125 00	3,115 71	67,451 52	5,032 84	30,517 12			31,901 56	67,451 52
9	2,215 42		231,329 88	142,984 14			2,630 49	85,715 25	231,329 88
10	5,778 14		136,038 96	66,685 59	22,334 40			47,018 97	136,038 96
11	21 15	148 44	40,947 59	18,558 65	6,995 97	5 02	1,078 60	14,309 35	40,947 59
12	252 36		27,214 66	18,258 33				8,956 33	27,214 66
13	1,793 91		175,417 69	93,365 18	26,679 42	108 31	410 13	54,854 65	175,417 69
14									
15	1,014 49	18 88	104,061 96	82,315 55			6,268 01	15,478 40	104,061 96
16			591,041 11	327,172 37				263,866 74	591,041 11
17		8,172 79	818,409 26	81,430 41	334,602 16		10,088 04	392,288 65	818,409 26
18			46,133 78	36,188 28				9,945 50	46,133 78
19	4,868 55		155,910 04	55,541 47	24,596 91	2,476 80	1,386 67	71,908 19	155,910 04
20									
21	13,500 00		95,080 80	25,719 49		9,678 01		59,683 30	95,080 80
22	2,437 57	2,477 54	122,985 54	72,034 52	5,319 47		3,389 20	42,242 35	122,985 54
23			764,065 77	364,856 20	122,111 87		7,661 92	269,435 78	764,065 77
24	1,378 91	896 97	396,945 56	270,914 35	40,138 93		8,207 67	77,684 61	396,945 56
25			317,678 63	209,790 36	34,576 67			73,311 60	317,678 63
26	1,516 47		473,603 96	132,581 55	122,740 44			218,281 97	473,603 96
	48,687 92	15,347 83	5,681,417 94	2,471,051 27	990,265 71	15,831 79	46,057 34	2,158,211 83	5,681,417 94
	55,959 62	11,943 89	5,998,856 36	2,691,592 48	1,004,454 83	16,314 69	41,274 52	2,245,219 84	5,998,856 36

Miscellaneous Statements and Summaries

1. MORTGAGES AND AGREEMENTS ON REAL ESTATE CLASSIFIED AS TO PROVINCES.
    - A. Loan Corporations.
    - B. Trust Companies—Company Funds.
    - C. Trust Companies—Guaranteed Funds.

2. COMPARATIVE SUMMARY OF ASSETS AND LIABILITIES OF
    - A. Loan Corporations.
    - B. Trust Companies—Company Funds.
    - C. Trust Companies—Guaranteed Funds.

3. COMPARATIVE SUMMARY OF INCOME AND EXPENDITURE OF LOAN AND TRUST CORPORATIONS.

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

Loan

Name of Corporation	Western Provinces				
	British Columbia	Alberta	Saskatchewan	Manitoba	
	$ c.	$ c.	$ c.	$ c.	
Canada Permanent Mortgage Corporation	3,396,910 74	2,616,698 25	4,885,431 06	4,160,514 90	1
Central Canada Loan and Savings Company		11,528 40		19,168 88	2
Credit Foncier Franco-Canadien	2,232,713 52	2,944,379 77	5,079,394 19	2,429,271 64	3
Guelph and Ontario Investment and Savings Society		205,317 47	334,444 08	12,414 30	4
Home Building and Savings Association of Ottawa					5
Huron and Erie Mortgage Corporation	1,418,395 19	2,908,561 64	11,383,468 58	2,251,068 22	6
Lambton Loan and Investment Company					7
Landed Banking and Loan Company				1,202,050 47	8
Midland Loan and Savings Company					9
Niagara Falls Loan and Savings Company					10
Ontario Loan and Debenture Company	495,667 13	717,688 56	995,596 31	423,124 20	11
Peterborough Workingmen's Building and Savings Society					12
Provident Investment Company			1,155 70		13
Real Estate Loan Company of Canada, Limited	12,131 35	9,995 93		563,517 15	14
Toronto Mortgage Company					15
Toronto Savings and Loan Company					16
Totals	7,555,817 93	9,414,170 02	22,679,489 92	11,061,129 76	
Totals previous year	7,992,840 80	9,627,367 31	23,206,057 59	11,470,817 20	

Interest accrued not taken into totals.
Gross totals reported by companies are shown in this schedule
Where these totals differ from Balance Sheet figures, the difference is due to special reserves.
*Includes $4,900.00 in the United States.

AS AT DECEMBER 31st, 1940—CLASSIFIED AS TO PROVINCE

Corporations

			Eastern Provinces				
—	Totals	Interest due and unpaid	Ontario	Quebec	Maritime	Totals	Interest due and unpaid
	$ c.	$ c.	$ c.	$ c.	$ c	$ c.	$ c
1	15,059,554 95	719,178 54	26,602,417 48	6,296,945 23	2,297,757 30	35,197,120 01	62,553 98
2	30,697 28		90,981 67	....		90,981 67	
3	12,685,759 12	317,017 84	2,347,167 30	14,802,799 63		17,149,966 93	133,911 21
4	552,175 85	34,476 28	3,489,684 08			3,489,684 08	20,551 75
5		...	15,593 99			15,593 99	
6	17,961,493 63	1,071,375 69	13,515,080 93			13,515,080 93	257,142 94
7			*2,725,678 52			2,725,678 52	37,617 75
8	1,202,050 47	98,902 29	1,093,088 22			1,093,088 22	41,073 51
9			2,645,107 78			2,645,107 78	...
10			406,093 37			406,093 37	2,659 62
11	2,632,076 20	134,825 94	9,925,067 10			9,925,067 10	45,673 07
12			121,881 68			121,881 68	2,983 56
13	1,155 70	199 51	8,285 88			8,285 88	
14	585,644 43	1,536 27	313,885 16			313,885 16	228 44
15	...		4,196,546 98			4,196,546 98	
16	....		136,404 20			136,404 20	6,166 66
	50,710,607 63	2,377,512 36	67,632,964 34	21,099,744 86	2,297,757 30	91,030,466 50	610,562 49
	52,297,082 90	2,071,379 63	69,459,248 49	21,860,376 72	2,154,154 30	93,473,779 51	733,830 22

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

Trust Companies —

Name of Company	Western Provinces				
	British Columbia	Alberta	Saskatchewan	Manitoba	
	$ c.	$ c.	$ c.	$ c.	
Bankers' Trust Company	34,000 00				1
British Mortgage and Trust Corporation of Ontario					2
Brockville Trust and Savings Company					3
Canada Permanent Trust Company	27,775 74	19,525 98	53,212 44	44,189 98	4
Canada Trust Company	18,088 00	229,613 69	230,186 07		5
Capital Trust Corporation, Limited			3,763 27		6
Chartered Trust and Executor Company					7
Crown Trust Company					8
Eastern Trust Company					9
Grey and Bruce Trust and Savings Company					10
Guaranty Trust Company of Canada					11
Guelph Trust Company			23,401 75		12
Industrial Mortgage and Trust Company		49,446 98	156,024 73		13
Lambton Trust Company					14
London and Western Trusts Company, Limited		309,321 34	100,611 13	41,223 78	15
Montreal Trust Company	2,500 00		12,650 00		16
National Trust Company, Limited		796,768 85	256,672 10	893,923 07	17
Northern Trust Company	196 95	296,946 12	329,110 38	122,330 38	18
Premier Trust Company		2,921 71	1,428 99		19
Prudential Trust Company, Limited		1,120 56			20
Royal Trust Company	275,463 56	15,462 23	564,181 27	57,861 63	21
Sterling Trusts Corporation		2,192 00	252,323 92	1,950 00	22
Toronto General Trusts Corporation	27,510 16	50,632 32	805,700 29	358,420 80	23
Trusts and Guarantee Company		158,865 49	202,293 54	194,656 14	24
Victoria Trust and Savings Company			638,761 65		25
Waterloo Trust and Savings Company					26
Totals	385,534 41	1,932,817 27	3,630,321 53	1,714,555 78	
Totals previous year	450,837 66	2,002,234 01	3,704,643 38	1,683,904 67	

Interest accrued not taken into totals.

Gross totals reported by companies are shown in this schedule.

Where these totals differ from Balance Sheet figures, the difference is due to special reserves.

AS AT DECEMBER 31st, 1940—CLASSIFIED AS TO PROVINCE

Company Funds

			Eastern Provinces				
	Totals	Interest due and unpaid	Ontario	Quebec	Maritime	Totals	Interest due and unpaid
	$ c.	$ c.	$ c	$ c.	$ c	$ c.	$ c
1	34,000 00		22,950 00	166,950 00		189,900 00	1,380 08
2			230,591 10			230,591 10	3,801 34
3			458,521 58			458,521 58	1,233 08
4	144,704 14	4,611 26	304,505 20		91,853 41	396,358 61	5,590 08
5	477,887 76	45,475 21	832,410 47	121,383 86		953,794 33	12,120 46
6	3,763 27		298,826 11	22,370 41		321,196 52	6,563 49
7			262,174 17			262,174 17	229 24
8				397,376 10		397,376 10	2,143 29
9				25,775 00	392,267 40	418,042 40	1,025 30
10			334,425 09			334,425 09	14,222 27
11			139,400 01			139,400 01	386 97
12	23,401 75	3,456 35	443,135 23			443,135 23	2,753 82
13	205,471 71	515 00	415,222 58			415,222 58	2,785 31
14			18,192 00			18,192 00	590 55
15	451,156 25	73,345 47	142,902 85			142,902 85	15,157 14
16	15,150 00		8,025 00	334,695 84		342,720 84	....
17	1,947,364 02	409,698 30	150,049 47	22,675 00		172,724 47	1,747 83
18	748,583 83	22,638 53	6,438 35			6,438 35	
19	4,350 70	1,833 44	619,287 41			619,287 41	12,776 90
20	1,120 56			2,044 21		2,044 21	
21	912,968 69	4 20	301,769 72	751,439 45		1,053,209 17	4,667 90
22	256,465 92	32,094 73	133,522 22			133,522 22	311 94
23	1,242,263 57	225,677 90	109,981 65		3,855 11	113,836 76	18,083 07
24	555,815 17	24,265 20	49,674 38	500 00		50,174 38	2,428 15
25	638,761 65	22,943 10	556,403 16			556,403 16	2,857 61
26			534,116 17			534,116 17	34,792 89
	7,663,228 99	866,558 69	6,372,523 92	1,845,209 87	487,975 92	8,705,709 71	147,648 71
	7,841,619 72	846,324 94	5,583,406 95	1,587,549 47	437,035 91	7,607,992 33	139,659 24

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

Trust Companies—

Name of Company	Western Provinces				
	British Columbia	Alberta	Saskatchewan	Manitoba	
	$ c.	$ c.	$ c.	$ c.	
Bankers' Trust Company					1
British Mortgage and Trust Corporation of Ontario					2
Brockville Trust and Savings Company					3
Canada Permanent Trust Company					4
Canada Trust Company	159,915 30				5
Capital Trust Corporation, Limited		129,881 59	2,350 00		6
Chartered Trust and Executor Company					7
Crown Trust Company					8
Eastern Trust Company					9
Grey and Bruce Trust and Savings Company					10
Guaranty Trust Company of Canada					11
Guelph Trust Company					12
Industrial Mortgage and Trust Company		19,286 65	99,950 59		13
Lambton Trust Company					14
London and Western Trusts Company, Limited		23,561 48	17,104 94	58,271 65	15
Montreal Trust Company					16
National Trust Company, Limited		1,237,115 92	2,170,967 18	1,430,754 57	17
Northern Trusts Company		267,421 16	401,647 51	158,520 04	18
Premier Trust Company		1,155 73	2,948 64		19
Prudential Trust Company, Limited					20
Royal Trust Company					21
Sterling Trusts Corporation					22
Toronto General Trusts Corporation	776,805 17	835,470 92	4,794,922 50	1,660,092 16	23
Trusts and Guarantee Company, Limited	145,354 88	501,602 39	179,771 59	383,642 74	24
Victoria Trust and Savings Company			815,350 74		25
Waterloo Trust and Savings Company			257,275 94	167,038 26	26
Totals	1,082,075 35	3,015,495 84	8,742,289 63	3,858,319 42	
Totals previous year	1,053,220 82	3,245,354 45	9,107,372 50	4,087,416 95	

Interest accrued not taken into totals.
Gross totals reported by companies are shown in this schedule.
Where these totals differ from Balance Sheet figures, the difference is due to special reserves.

AS AT DECEMBER 31st, 1940—CLASSIFIED AS TO PROVINCE

Guaranteed Funds

			Eastern Provinces				
	Totals	Interest due and unpaid	Ontario	Quebec	Maritime	Totals	Interest due and unpaid
	$ c.	$ c.	$ c.	$ c.	$ c	$ c	$ c
1							
2			3,562,571 34			3,562,571 34	42,051 35
3			651,947 90			651,947 90	Cr. 328 70
4			951,270 71			951,270 71	12,520 10
5	159,915 30	1,015 78	3,217,720 27	2,467,145 00		5,684,865 27	65,939 53
6	132,231 59		3,098,897 13	75,625 76		3,174,522 89	35,460 30
7			551,496 75			551,496 75	486 80
8				293,625 00		293,625 00	965 17
9					1,659,574 18	1,659,574 18	14 54
10			982,332 94			982,332 94	5,200 35
11			274,444 14			274,444 14	296 34
12			452,455 07			452,455 07	1,450 80
13	119,237 24	2,564 66	1,803,193 55			1,803,193 55	23,874 42
14							
15	98,938 07	20,675 62	1,595,631 38			1,595,631 38	124,689 87
16				79,662 13		79,662 13	
17	4,838,837 67	862,884 34	3,689,647 70	665,187 78		4,354,835 48	26,543 09
18	827,588 71	14,858 91					
19	4,104 37	2,252 99	1,769,684 84			1,769,684 84	38,327 16
20							
21							
22			1,826,007 18			1,826,007 18	1,042 88
23	8,067,290 75	1,028,885 49	4,197,680 52	149,568 17		4,347,248 69	232,901 66
24	1,210,371 60	118,925 41	5,028,797 78			5,028,797 78	97,049 13
25	815,350 74	49,421 67	4,490,628 79			4,490,628 79	67,277 74
26	424,314 20	8,455 62	5,194,578 31	637,713 13		5,832,291 44	48,520 87
	16,698,180 24	2,109,940 49	43,338,986 30	4,368,526 97	1,659,574 18	49,367,087 45	824,283 40
	17,493,364 72	2,090,625 42	44,229,520 18	5,534,158 74	1,580,605 62	51,344,284 54	959,717 54

COMPARATIVE SUMMARY OF ASSETS AND

Assets and Liabilities	1935		1936		
	Amount	Percentage to Total Assets	Amount	Percentage to Total Assets	
ASSETS	$ c.	%	$ c.	%	
Office premises	7,374,182 18	3.45	7,018,139 04	3.39	1
Real estate held for sale	8,550,187 63	4.01	10,145,840 12	4.91	2
Mortgages on real estate	158,213,296 07	74.13	149,484,671 37	72.27	3
Loans on stocks and bonds	428,760 91	.21	373,559 78	.18	4
Dominion, Provincial and United Kingdom bonds	12,649,277 76	5.93	14,085,127 72	6.81	5
Bonds guaranteed by Dominion and Provincial Governments, including interest	2,879,299 00	1.34	3,277,253 87	1.59	6
Canadian Municipalities, etc	2,215,971 39	1.04	2,890,117 30	1.40	7
All other bonds	3,525,559 30	1.65	2,025,753 49	.99	8
Stocks	10,118,072 72	4.74	10,245,276 64	4.96	9
Cash	6,457,788 62	3.02	6,212,982 72	3.00	10
All other assets	1,042,541 60	.48	1,098,875 80	.50	11
Total Assets	213,454,937 18	100.00	206,857,597 85	100.00	
LIABILITIES					
To the Public					
Debentures payable in Canada	80,625,527 41		79,790,606 12		12
Debentures payable elsewhere	27,075,158 25		27,571,806 85		13
Deposits	32,283,617 83		31,817,384 53		14
Money borrowed from banks and elsewhere	157,332 18		98,050 04		15
Dividends declared and unpaid	537,370 95		507,217 34		16
All other liabilities	16,984,977 53		10,777,098 74		17
Total	157,663,984 15	73.84	150,562,163 62	72.78	
To Shareholders					
Capital Stock, Permanent	32,679,847 19		33,514,767 19		18
Capital Stock, Terminating	1,694,041 29		1,640,569 24		19
Reserve Fund and Contingency Reserve	19,191,993 94		19,112,208 45		20
Profit and loss	2,225,070 61		2,027,889 35		21
Total	55,790,953 03	26.16	56,295,434 23	27.22	
Grand Total to the Public and Shareholders	213,454,937 18	100.00	206,857,597 85	100.00	
Capital Stock					
Capital subscribed	39,336,287 19		40,631,687 19		22
Capital paid in cash	34,373,883 48		35,155,336 43		23

LIABILITIES OF LOAN CORPORATIONS

	1937		1938		1939		1940	
	Amount	Percentage to Total Assets	Amount	Percentage to Total Assets	Amount	Percentage to Total Assets	Amount	Percentage to Total Assets
	$ c	%	$ c	%	$ c	%	$ c	%
1	6,876,500 00	3.38	6,670,875 00	3.29	6,502,000 00	3.21	6,399,814 17	3.19
2	11,121,891 18	5.47	11,333,700 13	5.61	11,730,829 85	5.78	12,066,924 71	6.03
3	146,154,366 42	71.86	145,114,597 53	71.73	143,027,783 82	70.57	139,156,907 90	69.55
4	398,492 53	.19	326,855 76	.16	259,227 86	.14	220,448 02	.11
5	12,618,903 98	6.21	11,907,841 60	5.89	12,231,011 25	6.03	13,940,062 31	6.95
6	3,668,076 12	1.81	4,037,402 21	1.99	4,426,537 85	2.18	4,459,509 40	2.22
7	3,314,025 57	1.63	3,516,980 02	1.74	3,180,318 86	1.57	2,873,884 41	1.44
8	1,931,409 21	.95	1,975,494 18	.98	1,755,816 15	.87	1,885,180 49	.93
9	10,214,492 24	5.02	10,008,213 14	4.95	10,208,318 31	5.04	10,274,080 37	5.13
10	6,089,287 97	2.99	6,423,871 55	3.17	8,367,743 27	4.13	7,818,214 54	3.97
11	993,770 83	.49	989,944 42	.49	972,296 94	.48	966,931 61	.48
	203,381,216 05	100.00	202,305,775 54	100.00	202,661,884 16	100.00	200,061,957 93	100.00
12	76,154,272 06		74,850,366 50		75,703,595 52		75,864,488 99	
13	27,817,616 55		27,184,363 99		25,075,446 83		23,595,108 51	
14	32,606,558 75		33,589,119 70		35,444,125 84		34,205,521 09	
15	92,724 34		98,292 45		89,195 97		106,701 73	
16	482,001 33		483,850 51		496,333 77		444,292 90	
17	12,112,914 79		11,457,326 01		11,384,721 18		11,484,548 72	
	149,266,087 82	73.39	147,663,319 16	72.99	148,193,419 11	73.12	145,700,661 94	72.83
18	33,123,367 19		33,623,487 19		33,623,087 19		33,623,087 19	
19	142,967 99		141,500 61		147,494 61		145,784 44	
20	18,812,040 86		18,822,650 65		18,583,788 49		18,605,089 79	
21	2,036,752 19		2,054,817 93		2,114,094 76		1,987,334 57	
	54,115,128 23	26.61	54,642,456 38	27.01	54,468,465 05	26.88	54,361,295 99	27.17
	203,381,216 05	100.00	202,305,775 54	100.00	202,661,884 16	100.00	200,061,957 93	100.00
22	38,065,687 19		38,039,047 19		38,048,687 19		38,400,000 00	
23	33,266,335 18		33,764,987 80		33,770,581 80		33,768,871 63	

COMPARATIVE SUMMARY OF ASSETS AND

Company

Assets and Liabilities	1935		1936		
	Amount	Percentage to Total Assets	Amount	Percentage to Total Assets	
ASSETS	$ c.	%	$ c.	%	
Office premises	5,645,811 26	10.25	5,621,250 51	9.70	1
Real estate held for sale	7,150,823 62	12.96	8,321,236 51	14.36	2
Mortgages on real estate	14,223,932 48	25.78	14,018,329 39	24.19	3
Loans on stocks and bonds	4,917,653 13	8.92	5,386,881 54	9.29	4
Dominion, Provincial and United Kingdom Bonds	5,067,350 00	9.19	5,206,920 19	8.98	5
Bonds guaranteed by Dominion and Provincial Governments, including interest	550,078 99	.99	663,290 01	1.17	6
Canadian Municipalities, School Districts and Rural Telephone debentures	1,872,122 10	3.39	1,619,158 90	2.79	7
All other bonds	6,261,555 66	11.34	6,724,440 52	11.60	8
Stocks	4,153,756 01	7.52	4,906,148 00	8.49	9
Cash	1,352,774 29	2.45	1,772,833 94	3.05	10
All other assets	3,981,030 62	7.21	3,696,804 05	6.38	11
Total Assets	55,176,888 16	100.00	57,937,293 56	100.00	
LIABILITIES					
To the Public					
Money borrowed from banks and elsewhere	8,450,140 45		8,818,921 89		12
Dividends declared and unpaid	397,023 36		403,030 60		13
All other liabilities	3,821,608 92		4,078,759 68		14
Total	12,668,772 73	22.96	13,300,712 17	22.95	
To Shareholders					
Capital Stock Permanent	25,395,096 45		26,508,485 36		15
Reserve Fund and Contingency Reserve	15,698,843 01		15,903,843 01		16
Profit and Loss	1,414,175 97		2,224,253 02		17
Total	42,508,115 43	77.04	44,636,581 39	77.05	
Grand Total	55,176,888 16	100.00	57,937 293 56	100.00	
Capital Stock					
Capital subscribed	26,266,023 82		27,747,170 00		18
Capital paid in cash	25,395,096 45		26,508,485 36		19

LIABILITIES OF TRUST COMPANIES

Funds

	1937		1938		1939		1940	
	Amount	Percentage to Total Assets	Amount	Percentage to Total Assets	Amount	Percentage to Total Assets	Amount	Percentage to Total Assets
	$ c	%	$ c	%	$ c.	%	$ c	%
1	6,435,637 33	10.61	6,269,738 82	10.12	6,018,711 14	9.69	5,590,275 63	9.49
2	8,548,502 25	14.09	8,938,424 26	14.42	9,367,357 75	15.08	9,411,047 33	15.98
3	13,847,321 59	22.80	13,149,434 03	21.22	12,947,551 00	20.85	13,252,238 84	22.50
4	4,040,365 55	6.66	2,923,177 26	4.71	3,005,660 01	4.84	1,929,230 40	3.28
5	6,077,453 94	10.02	7,317,974 63	11.82	6,803,108 24	10.96	6,468,331 35	10.98
6	750,895 92	1.23	1,053,835 19	1.70	1,512,399 32	2.43	1,404,582 36	2.39
7	1,723,441 54	2.83	1,736,681 17	2.81	1,757,085 41	2.83	1,653,415 61	2.80
8	7,102,924 60	11.69	7,606,455 96	12.27	7,487,843 12	12.11	6,570,398 61	11.17
9	7,037,015 69	11.58	7,425,843 62	11.98	7,486,305 78	12.05	7,244,470 54	12.30
10	1,621,208 35	2.66	1,713,566 74	2.77	1,991,352 22	3.20	2,310,287 61	3.92
11	3,544,957 66	5.83	3,840,343 78	6.18	3,712,651 96	5.96	3,058,581 95	5.19
	60,729,724 42	100.00	61,975,475 46	100.00	62,090,028 95	100.00	58,892,860 23	100.00
12	10,637,763 04		11,601,198 46		10,986,447 51		9,027,365 59	
13	411,260 64		425,879 88		420,386 63		389,740 21	
14	3,994,139 46		3,803,274 83		3,900,003 73		4,369,876 51	
	15,043,163 14	21.77	15,830,353 17	25.54	15,306,837 92	21.65	13,786,982 31	23.41
15	28,056,545 17		28,082,588 01		28,175,602 10		26,757,599 79	
16	15,003,843 01		14,918,843 01		14,979,500 83		14,702,159 96	
17	2,626,173 10		3,143,691 27		3,628,088 10		3,646,118 17	
	45,686,561 28	75.23	46,145,122 29	74.46	46,783,191 03	75.35	45,105,877 92	76.59
	60,729,724 42	100.00	61,975,475 46	100.00	62,090,028 95	100.00	58,892,860 23	100.00
18	28,888,678 30		29,024,370 00		29,029,270 00		27,425,820 00	
19	28,056,545 17	...	28,082,588 01	.	28,175,602 10		26,757,599 79	

COMPARATIVE SUMMARY OF ASSETS AND

Guaranteed

Assets and Liabilities	1935		1936		
	Amount	Percentage to Total Assets	Amount	Percentage to Total Assets	
ASSETS	$ c.	%	$ c.	%	
Mortgages on real estate	71,653,218 79	54.81	71,596,809 59	50.79	1
Loans on stocks and bonds	17,534,068 20	13.41	24,327,250 77	17.25	2
Dominion, Provincial and United Kingdom Bonds	10,807,723 04	8.26	12,723,509 89	9.02	3
Bonds guaranteed by Dominion and Provincial Governments, including interest	4,424,315 94	3.38	3,765,453 39	2.67	4
Canadian Municipalities, etc	10,472,428 82	8.06	10,643,659 46	7.55	5
All other bonds	4,051,170 40	3.09	8,923,787 39	6.33	6
Cash	8,153,990 82	6.23	7,629,534 75	5.44	7
All other assets	3,611,466 70	2.76	1,343,594 15	.95	8
Total Assets	130,708,382 71	100.00	140,953,599 39	100.00	
LIABILITIES					
Deposits	47,082,329 70	36.02	49,154,573 80	34.87	9
Specific Guaranteed Funds	14,939,969 07	11.42	13,812,582 42	9.79	10
General Guaranteed Funds	68,346,260 10	52 28	77,713,983 43	55.15	11
Due to Company Funds	339,823 84	.28	272,459 74	.19	12
Total Liabilities	130,708,382 71	100.00	140,953,599 39	100.00	
Estates, Trusts and Agency Funds	2,243,023,945 46		2,341,644,798 88		

LIABILITIES OF TRUST COMPANIES

Funds

	1937		1938		1939		1940	
	Amount	Percentage to Total Assets	Amount	Percentage to Total Assets	Amount	Percentage to Total Assets	Amount	Percentage to Total Assets
	$ c.	%	$ c.	%	$ c.	%	$ c.	%
1	71,555,478 41	49.49	71,219,982 95	49.52	69,722,961 95	49.05	66,869,417 50	49.23
2	26,153,810 76	18.09	23,843,116 45	16.58	18,613,584 92	13.11	14,973,924 80	11.02
3	14,715,668 36	10.18	17,166,288 68	11.95	21,169,547 16	14.89	24,362,768 69	17.93
4	3,461,683 99	2.39	4,545,349 09	3.18	5,990,996 62	4.21	5,697,345 80	4.19
5	9,907,197 71	6.86	9,022,206 07	6.27	8,549,875 47	6.01	8,115,404 13	5.98
6	7,850,297 32	5.43	8,904,420 91	6.19	8,629,641 82	6.07	9,076,375 33	6.68
7	9,220,253 70	6.38	8,296,853 30	5.72	8,764,090 40	6.16	6,328,290 92	4.65
8	1,692,594 47	1.18	857,415 08	.59	716,067 58	.50	420,392 73	.32
	144,556,984 72	100.00	143,855,632 53	100.00	142,156,765 92	100.00	135,843,919 90	100.00
9	50,305,752 36	34.79	56,488,134 19	39.26	59,794,059 81	42.06	57,116,959 65	42.04
10	13,039,223 40	9.04	11,583,954 18	8.07	10,864,260 49	7.63	10,437,166 44	7.69
11	80,945,272 54	55.99	75,649,943 84	52.58	71,380,538 93	50.23	68,070,462 76	50.11
12	266,736 42	.18	133,600 32	.09	117,906 69	.08	219,331 05	.16
	144,556,984 72	100.00	143,855,632 53	100.00	142,156,765 92	100.00	135,843,919 90	100.00
	2,363,591,094 76	....	2,369,655,193 70	....	2,438,277,155 68	....	2,439,187,558 43	....

COMPARATIVE SUMMARY

	1937								
Income	Loan Corporations		Trust Companies		Totals		Loan Corporations		
	$	c.	$	c.	$	c.	$	c.	
Rents earned	259,842	50	100,372	19	360,214	69	253,112	28	1
Interest earned on mortgages, bonds, stocks, etc.	10,028,733	30	1,743,246	19	11,771,979	49	9,582,452	82	2
Profit on sale of securities and real estate	152,005	53	93,367	07	245,372	60	199,116	04	3
Amount transferred from Investment Reserve*	361,479	45	802,851	69	1,164,331	14	31,764	32	4
Profit in Guaranteed Funds	......		2,159,028	79	2,159,028	79	......		5
Agency fees and commissions earned	46,269	29	7,501,006	91	7,547,276	20	37,935	11	6
All other revenue for year	238,522	28	196,487	55	435,009	83	223,837	19	7
Totals	11,086,852	35	12,596,360	39	23,683,212	74	10,328,217	76	
Expenditure									
Interest incurred during the year	4,813,797	52	68,963	01	4,882,760	53	4,478,738	27	8
Loss on sale of securities and real estate	307,264	56	16,003	01	323,267	57	155,601	64	9
Amount by which Ledger values of assets were written down	236,391	23	134,415	08	370,806	31	197,602	33	10
Licenses and taxes other than taxes on real estate	297,121	32	713,651	80	1,010,773	12	258,595	41	11
Commissions	......		60,720	28	60,720	28	......		12
Transferred to Investment Reserves	1,372,561	15	1,555,923	18	2,928,484	33	1,208,647	83	13
All other expenses	1,935,070	15	7,737,703	44	9,672,773	59	1,943,091	47	14
Profit and Loss	2,124,646	42	2,308,980	59	4,433,627	01	2,085,940	81	15
Totals	11,086,852	35	12,596,360	39	23,683,212	74	10,328,217	76	

*Including assets written up.

OF INCOME AND EXPENDITURE

	1938		1939			1940		
	Trust Companies	Totals	Loan Corporations	Trust Companies	Totals	Loan Corporations	Trust Companies	Totals
	$ c.	$ c	$ c.	$ c.	$ c	$ c	$ c	$ c.
1	97,512 38	350,624 66	241,959 76	78,249 40	320,209 16	231,741 12	84,682 60	316,423 72
2	1,737,839 07	11,320,291 89	9,178,408 76	1,795,535 76	10,973,944 52	8,815,814 81	1,769,635 47	10,585,450 28
3	111,588 90	310,704 94	272,857 21	85,436 24	326,416 44	159,570 93	316,284 80	475,855 73
4	1,703 39	33,467 71	22,474 09	9,851 59	32,325 68	15,000 00		15,000 00
5	2,218,182 70	2,218,182 70		2,245,219 84	2,245,219 84		2,158,211 83	2,158,211 83
6	7,318,705 73	7,356,640 84	34,492 79	7,352,232 63	7,386,725 42	36,985 20	7,368,650 72	7,405,635 92
7	190,001 60	413,838 79	407,104 90	213,792 34	620,897 24	646,285 79	216,332 73	862,618 52
	11,675,533 77	22,003,751 53	10,157,297 51	11,780,317 80	21,905,738 30	9,905,397 85	11,913,798 15	21,819,196 00
8	76,916 92	4,555,655 19	4,327,484 80	42,844 46	4,370,329 26	4,148,615 56	24,731 31	4,173,346 87
9	6,994 12	162,595 76	91,454 30	3,285 61	89,902 68	296,232 03	6,535 53	302,767 56
10	123,868 10	321,470 43	317,842 93	81,306 50	399,149 43	160,299 42	121,587 73	281,887 15
11	651,986 11	910,581 52	285,452 23	707,593 24	993,045 47	586,004 47	1,044,530 17	1,630,534 64
12	61,381 90	61,381 90		54,367 88	54,367 88		56,719 36	56,719 36
13	437,097 90	1,645,745 73	1,002,385 62	338,076 17	1,325,461 79	853,847 79	531,534 62	1,385,382 41
14	7,980,291 18	9,923,382 65	2,021,089 72	8,101,957 38	10,112,722 22	1,943,665 02	8,094,859 98	10,038,525 00
15	2,336,997 54	4,422,938 35	2,111,587 91	2,450,886 56	4,560,759 57	1,916,733 56	2,033,299 45	3,950,033 01
	11,675,533 77	22,003,751 53	10,157,297 51	11,780,317 80	21,905,738 30	9,905,397 85	11,913,798 15	21,819,196 00

AVERAGE RATES OF INTEREST EARNED OR INCURRED AND AVERAGE DIVIDENDS PAID BY LOAN AND TRUST CORPORATIONS

FOR THE YEAR 1937

	Loan Corporations	Trust Companies	
		Company Funds	Guaranteed Funds
Average rate earned on:			
Mortgages of realty	5.73	4.64	5.25
Collateral Loans	5.52	6.85	3.30
Bonds and Debentures	4.01	3.16	3.83
Stocks	5.50	4.10	3.25
Average rate paid on:			
Deposits	1.86	....	1.93
Debentures and Debenture Stocks or G. I. R's	4.03	....	3.29
Average rate ot dividends, including bonuses	6.08	6.61	....

FOR THE YEAR 1938

	Loan Corporations	Trust Companies	
		Company Funds	Guaranteed Funds
Average rate earned on:			
Mortages of realty	5.61	4.87	5.08
Collateral Loans	6.04	6.60	3.71
Bonds and Debentures	3.85	2.53	3.56
Stocks	5.73	4.15	4.52
Average rate paid on:			
Deposits	1.86	....	1.72
Debentures and Debenture Stocks or G. I. R's	3.76	....	3.29
Average rate of dividends, including bonuses	6.00	6.58	....

FOR THE YEAR 1939

	Loan Corporations	Trust Companies	
		Company Funds	Guaranteed Funds
Average rate earned on:			
Mortgages of realty	5.64	4.91	5.04
Collateral Loans	5.73	6.70	3.95
Bonds and Debentures	3.68	2.73	3.51
Stocks	5.46	4.06	4.46
Average rate paid on:			
Deposits	1.96	....	1.68
Debentures and Debenture Stocks or G. I. R'S	3.91	......	3.27
Average rate ot dividends, including bonuses	6.33	6.56	....

FOR THE YEAR 1940

	Loan Corporations	Trust Companies	
		Company Funds	Guaranteed Funds
Average rate earned on:			
Mortgages of realty	5.43	4.38	4.96
Collateral Loans	5.40	6.80	3.97
Bonds and Debentures	3.66	3.05	3.42
Stocks	5.84	4.99	5.01
Average rate paid on:			
Deposits	1.93	.	1.70
Debentures and Debenture Stocks or G. I. R's	3.77	......	3.29
Average rate of dividends, including bonuses	6.25	6.30	

PERCENTAGE OF NET REVENUE TO CAPITAL INVESTMENT, PERCENTAGE OF ADMINISTRATIVE EXPENSE TO GROSS REVENUE

	1937		1938		1939		1940	
	Loan Corporations	Trust Companies	Loan Corporations	Trust Companies	Loan Corporations	Trust Companies	Loan Corporations	Trust Companies
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Capital Stock	33,266,335 18	28,056,545 17	33,764,987 80	28,082,588 01	33,770,581 80	28,175,602 10	33,768,871 63	26,757,599 79
Reserve Funds	18,812,040 86	15,003,843 01	18,822,650 65	14,918,843 01	18,583,788 49	14,979,500 83	18,605,089 79	14,702,159 96
Profit and Loss Account	2,036,752 19	2,626,173 10	2,054,817 93	3,143,691 27	2,114,094 76	3,628,088 10	1,987,334 57	3,646,118 17
Total Capital Investment	54,115,128 23	45,686,561 28	54,642,456 38	46,145,122 29	54,468,465 05	46,783,191 03	54,361,295 99	45,105,877 92
Net Profit Transferred	2,124,646 42	2,308,980 59	2,085,940 81	2,336,997 54	2,111,587 91	2,450,886 56	1,916,733 56	2,033,299 45
Add amount by which Assets were written down and amount transferred to Investment Reserves	1,608,952 38	1,690,338 26	1,406,250 16	560,966 00	1,320,228 55	419,382 67	1,014,147 21	653,122 35
Total Net Revenue	3,733,598 80	3,999,318 85	3,492,190 97	2,897,963 54	3,431,816 46	2,870,269 23	2,930,880 77	2,686,421 80
Percentage of Net Revenue to Capital Investment	6.89	8.75	6.39	8.32	6.29	6.00	5.39	5.95
Gross Revenue for Year	11,086,852 35	12,596,360 39	10,328,217 76	11,675,533 77	10,157,297 51	11,780,317 80	9,905,397 85	11,913,798 15
Administrative Expense	1,935,070 15	7,737,703 44	1,943,091 47	7,980,291 18	2,021,089 72	8,101,957 38	1,943,665 02	8,094,859 98
Percentage of Administrative Expense to Gross Revenue	17.45	61.42	18.81	68.35	19.89	68.77	19.62	67.94

Quarterly Statements

OF

DEPOSITS

AND

Securities on Hand and Available for Depositors

FILED BY

Loan and Trust Corporations

SEPTEMBER 30th, 1940, to JUNE 30th, 1941, INCLUSIVE

Pursuant to Sections 49 or 19 (3) of the Loan and Trust Corporations Act.

Sec. 49. Every loan company receiving deposits shall make a sworn return to the Registrar quarterly on the 15th days of January, April, July and October in each year, drawn in accordance with the form prescribed from time to time by the Registrar, showing the amount of such deposits and showing the amount of cash on hand and on deposit and the amount of debentures, bonds, stock or other securities of or guaranteed by the Dominion of Canada, and of or guaranteed by any province of Canada less any incumbrances thereon and the amount of bonds, debentures and other securities of any municipal corporation in Ontario or of any city in Canada, less any incumbrances thereon and the bonds or debentures issued by any incorporated company in respect of which bonds or debentures annual or semi-annual subsidy payments sufficient to pay both principal and interest thereof are, by virtue of any general Act of the Dominion of Canada, payable by the Government of the Dominion of Canada to a trust company as trustee for the holders of such bonds or debentures, and the principal amount of any moneys payable to the company on demand the payment of which is secured by the mortgage or pledge of any of the securities hereinbefore in this section mentioned as the said amounts stood at the end of the last preceding month, and stating that the same were at the date mentioned in such return on hand and available for depositors.

Sec. 19.—(3) Every trust company receiving deposits in the manner authorized by subsection 3 of section 19 shall make a sworn return to the Registrar quarterly on the 15th days of January, April, July and October in each year, drawn in accordance with the form prescribed from time to time by the Registrar, showing the amount of such deposits and showing the amount of cash on hand and on deposit, and the amount of debentures, bonds, stock or other securities of or guaranteed by the Dominion of Canada, and of or guaranteed by any province of Canada, less any incumbrances thereon, and the amount of bonds, debentures and other securities of any municipal corporation in Ontario or of any city in Canada, less any incumbrances thereon, and the bonds or debentures issued by any incorporated company in respect of which bonds or debentures annual or semi-annual subsidy payments sufficient to pay both principal and interest thereof are, by virtue of any general Act of the Dominion of Canada, payable by the Government of the Dominion of Canada to a trust company as trustee for the holders of such bonds or debentures, and the principal amount of moneys payable to the company on demand, the payment of which is secured by the mortgage or pledge of any of the securities hereinbefore in this subsection mentioned, as the said amounts stood at the end of the last preceding month, and including in such statement all such cash and securities and loans as defined in this subsection, whether owned by the company or held by it as guaranteed investments under the provision of subsection 2 of section 17, or subsection 4 of section 18, and stating that the same were at the date mentioned in such return on hand and available for depositors.

QUARTERLY STATEMENT OF DEPOSITS AND LIQUID SECURITIES ON HAND AND AVAILABLE FOR DEPOSITORS OF LOAN AND TRUST CORPORATIONS AS OF SEPTEMBER 30th, 1940

Name of Corporation	Total Deposits 1	Liquid Securities on hand and available for Depositors				Total Available Liquid Securities 6	Percentage of Total Available Liquid Securities to Deposits 7
		Cash on Hand and on Deposit 2	Dominion or Provincial Bonds or Guarantees 3	Canadian City and Ontario Municipal Debentures 4	Demand Loans on Similar Securities 5		
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	
Canada Permanent Mortgage Corporation	17,244,662 41	3,423,705 00	5,170,775 08	904,443 03	8,397 00	9,507,320 11	55.13
Guelph and Ontario Investment and Savings Society	1,245,127 88	133,584 20	567,278 80	27,120 11	1,338 95	729,322 06	58.57
Huron and Erie Mortgage Corporation	9,859,091 14	671,294 30	4,227,291 72	6,527 35		4,905,113 37	49.75
Lambton Loan and Investment Company	988,811 36	89,277 80	492,054 16	44,507 47		625,839 43	63.29
Landed Banking and Loan Company	895,566 40	52,990 56	426,634 11	43,241 47		522,866 14	58.39
Midland Loan and Savings Company	383,730 27	147,029 30	421,892 54	16,080 00		585,001 84	152.45
Ontario Loan and Debenture Company	3,308,050 91	756,986 50	2,881,477 42	168,218 90		3,806,682 82	115.07
Toronto Mortgage Company	128,855 25	152,285 30	421,339 48	83,164 26		656,789 04	509.71
British Mortgage and Trust Corporation of Ontario	2,351,527 65	172,489 62	936,297 87	138,593 84		1,247,381 33	53.04
Brockville Trust and Savings Company	667,903 58	110,317 46	238,181 29	102,098 41		450,597 16	67.46
Canada Trust Company	3,063,928 66	264,748 76	1,229,917 47	23,594 02	29,336 35	1,547,596 60	50.51
Capital Trust Corporation, Limited	1,829,891 26	233,197 29	1,768,328 54	32,890 71		2,034,416 54	111.18
Chartered Trust and Executor Company	3,132,640 59	309,221 27	1,959,626 87	487,645 20	412,516 00	3,169,009 34	101.16
Crown Trust Company	1,458,720 88	241,255 03	860,000 00		34,500 00	1,135,755 03	77.86
Eastern Trust Company	641,557 11	126,876 22	823,222 50	420,754 60		1,370,853 32	213.67
Fidelity Trusts Company of Ontario	267,352 57	49,902 12	51,395 20	82,283 72		183,581 04	68.66
Grey and Bruce Trust and Savings Company	1,212,679 76	347,866 70	1,364,835 85	161,840 55	8,074 20	1,882,617 30	155.24
Guaranty Trust Company of Canada	387,065 95	141,829 65	541,773 32	194,612 90	47,522 50	925,738 37	239.17
Industrial Mortgage and Trust Company	1,219,614 21	79,844 45	867,425 62	260,913 25		1,208,183 32	99.05
National Trust Company, Limited	21,207,613 28	2,314,525 30	8,522,106 79	962,656 07	36,000 00	11,835,288 16	56.75
Premier Trust Company	1,324,776 48	97,013 82	476,464 22	102,642 87	32,448 05	708,568 96	53.49
Sterling Trusts Corporation	257,368 46	60,424 30	80,118 75	174,883 15	434 90	315,861 10	122.73
Toronto General Trusts Corporation	6,909,947 81	553,084 86	2,030,207 34	1,995,938 67	284,266 43	4,863,497 30	70.04
Trusts and Guarantee Company, Limited	2,863,274 45	451,313 17	1,152,720 24	230,585 32	8,355 91	1,842,974 64	64.36
Victoria Trust and Savings Company	1,677,962 71	22,894 43	638,202 11	276,409 41	4,186 84	941,692 79	56.12
Waterloo Trust and Savings Company	6,812,005 97	452,915 69	1,904,704 84	1,252,377 59	35,869 04	3,645,867 16	53.52
Totals	91,339,727 00	11,456,873 10	40,054,272 13	8,194,022 87	943,246 17	60,648,414 27	66.39
Totals previous quarter	90,178,386 88	8,267,095 77	41,524,195 51	8,579,512 45	813,424 31	59,184,228 04	65.63
Totals for same quarter previous year	90,862,759 61	11,074,135 86	38,020,334 68	9,135,868 84	731,405 61	58,961,744 99	64.89

QUARTERLY STATEMENT OF DEPOSITS AND LIQUID SECURITIES ON HAND AND AVAILABLE FOR DEPOSITORS OF LOAN AND TRUST CORPORATIONS AS OF DECEMBER 31st, 1940

Name of Corporation	Total Deposits 1	Liquid Securities on hand and available for Depositors				Total Available Liquid Securities 6	Percentage of Total Available Liquid Securities to Deposits 7
		Cash on Hand and on Deposit 2	Dominion or Provincial Bonds or Guarantees 3	Canadian City and Ontario Municipal Debentures 4	Demand Loans on Similar Securities 5		
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	
Canada Permanent Mortgage Corporation	17,105,826 80	3,424,142 28	5,528,338 64	818,725 57	7,290 00	9,778,496 49	57.16
Guelph and Ontario Investment and Savings Society	1,241,475 06	170,860 67	597,213 82	38,107 25	1,338 95	807,520 69	65.04
Huron and Erie Mortgage Corporation	9,960,569 27	1,079,368 99	4,315,081 46	6,527 35		5,400,977 80	54.22
Lambton Loan and Investment Company	1,005,920 77	185,921 31	501,526 72	23,638 44		711,086 47	70.69
Landed Banking and Loan Company	873,997 94	53,626 26	426,625 11	43,304 47		523,555 84	59.90
Midland Loan and Savings Company	383,177 51	142,078 58	436,705 04	6,080 00		584,863 62	152.63
Ontario Loan and Debenture Company	3,470,706 63	622,743 70	3,272,510 95	168,356 85	76 81	4,063,688 31	117.08
Toronto Mortgage Company	147,494 34	171,053 51	435,096 88	83,182 05		689,332 44	467.36
British Mortgage and Trust Corporation of Ontario	2,302,153 15	209,242 10	891,003 75	133,800 74		1,234,046 59	53.60
Brockville Trust and Savings Company	670,439 73	90,713 65	294,130 69	102,015 52		486,859 86	72.62
Canada Trust Company	3,109,129 49	375,470 66	1,211,424 31	19,317 52	31,868 98	1,638,081 47	52.69
Capital Trust Corporation, Limited	1,853,677 94	320,210 81	1,769,821 04	28,873 58		2,118,905 43	114.31
Chartered Trust and Executor Company	3,355,057 52	306,548 55	1,974,571 51	487,401 86	624,103 50	3,392,625 42	101.11
Crown Trust Company	1,549,750 10	290,640 36	910,000 00	....	33,500 00	1,234,140 36	79.63
Eastern Trust Company	734,821 78	200,968 06	1,086,127 05	457,049 40		1,744,144 51	237.35
Grey and Bruce Trust and Savings Company	1,213,089 71	345,729 53	1,431,728 81	159,520 05	8,015 95	1,944,994 34	160.33
Guaranty Trust Company of Canada	626,480 15	117,427 67	614,461 79	240,174 46	123,686 47	1,095,750 39	174.90
Industrial Mortgage and Trust Company	1,192,866 68	124,819 51	874,370 72	254,330 42		1,253,520 65	105.08
National Trust Company, Limited	20,466,547 97	1,441,492 51	8,838,955 40	946,105 14	36,000 00	11,262,553 05	55.03
Premier Trust Company	1,325,396 93	200,747 72	450,417 77	99,771 42	38,235 75	789,172 66	59.03
Sterling Trusts Corporation	306,239 99	156,769 95	114,287 50	173,646 95	443 50	445,147 90	145.36
Toronto General Trusts Corporation	6,886,004 50	988,366 97	2,080,793 31	1,902,236 73	702,023 28	5,673,420 29	82.39
Trusts and Guarantee Company, Limited	2,936,559 60	656,304 61	1,152,255 64	222,009 82	7,635 00	2,038,205 07	69.40
Victoria Trust and Savings Company	1,629,394 65	142,566 24	614,201 61	245,046 54	1,250 00	1,003,064 39	61.50
Waterloo Trust and Savings Company	6,889,352 09	552,224 55	2,052,817 11	1,052,197 95	37,998 59	3,695,238 20	53.64
Totals	91,236,130 30	12,370,038 75	41,874,466 63	7,711,420 08	1,653,466 78	63,609,392 24	69.71
Totals previous quarter	91,339,727 00	11,456,873 10	40,054,272 13	8,194,022 87	943,246 17	60,648,414 27	66.39
Totals for same quarter previous year	95,091,863 08	14,235,779 93	39,878,966 57	8,707,437 47	1,182,749 69	64,004,933 66	67.35

QUARTERLY STATEMENT OF DEPOSITS AND LIQUID SECURITIES ON HAND AND AVAILABLE FOR DEPOSITORS OF LOAN AND TRUST CORPORATIONS AS OF MARCH 31st, 1941

Name of Corporation	Total Deposits 1	Liquid Securities on hand and available for Depositors: Cash on Hand and on Deposit 2	Liquid Securities on hand and available for Depositors: Dominion or Provincial Bonds or Guarantees 3	Liquid Securities on hand and available for Depositors: Canadian City and Ontario Municipal Debentures 4	Liquid Securities on hand and available for Depositors: Demand Loans on Similar Securities 5	Total Available Liquid Securities 6	Percentage of Total Available Liquid Securities to Deposits 7
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	
Canada Permanent Mortgage Corporation	18,122,524 49	4,962,527 14	5,521,863 34	882,373 69	7,450 00	11,374,214 17	62.76
Guelph and Ontario Investment and Savings Society	1,283,961 11	216,991 64	597,213 82	38,107 25	1,338 95	853,651 66	66.48
Huron and Erie Mortgage Corporation	10,020,598 59	916,635 20	4,558,470 88	6,527 35	......	5,181,633 43	54.70
Lambton Loan and Investment Company	1,015,782 40	238,996 18	501,370 45	23,638 44	......	764,005 07	75.21
Landed Banking and Loan Company	861,506 38	61,987 12	426,625 11	43,304 47	......	531,916 70	61.74
Midland Loan and Savings Company	395,742 67	187,910 53	431,515 78	16,080 00	......	635,506 31	160.54
Ontario Loan and Debenture Company	3,653,342 45	760,823 87	3,509,667 23	167,056 73	76 81	4,437,624 64	121.46
Toronto Mortgage Company	147,274 44	199,544 02	435,340 49	83,182 05	.	718,066 56	487.57
British Mortgage and Trust Corporation of Ontario	2,403,142 23	248,368 98	890,934 50	132,218 85	......	1,271,522 33	52.91
Brockville Trust and Savings Company	690,115 98	99,460 42	318,485 32	97,015 09		514,960 83	74.61
Canada Trust Company	3,433,497 27	269,469 57	1,717,225 82	19,317 52	32,290 22	2,038,303 13	59.37
Capital Trust Corporation, Limited	1,818,395 00	250,003 41	1,717,021 49	36,373 58	......	2,003,398 48	110.17
Chartered Trust and Executor Company	3,655,289 98	896,641 94	2,028,807 22	193,432 06	285,700 00	3,704,581 22	101 35
Crown Trust Company	1,421,310 67	105,051 88	1,035,000 00	......	56,000 00	1,196,051 88	84.15
Eastern Trust Company	698,518 67	131,890 87	1,260,183 94	422,059 40	......	1,814,134 21	259 71
Grey and Bruce Trust and Savings Company	1,254,521 97	446,841 62	1,452,384 01	157,087 04	7,260 54	2,063,573 21	164.49
Guaranty Trust Company of Canada	751,523 12	76,261 53	739,973 04	307,313 64	81,445 00	1,204,993 21	160.34
Industrial Mortgage and Trust Company	1,212,725 68	168,153 48	873,817 97	252,857 42	......	1,294,828 87	106.77
National Trust Company, Limited	20,885,133 05	1,365,451 37	9,259,555 72	940,138 63	36,000 00	11,601,145 72	55.55
Premier Trust Company	1,377,035 75	93,438 08	613,501 98	99,772 74	49,152 50	855,865 30	62.15
Sterling Trusts Corporation	368,837 08	123,456 60	142,253 90	160,258 69	600 00	426,569 19	115 65
Toronto General Trusts Corporation	6,614,339 52	1,289,815 25	2,092,353 21	1,879,413 12	228,633 79	5,490,215 37	83.00
Trusts and Guarantee Company, Limited	2,781,347 51	325,169 86	1,300,129 39	232,297 32	3,028 75	1,860,625 32	66.89
Victoria Trust and Savings Company	1,650,906 28	188,773 46	615,299 36	234,576 63	1,265 00	1,039,914 45	63.00
Waterloo Trust and Savings Company	7,290,318 85	777,915 62	2,167,073 62	1,028,473 21	30,224 19	4,003,686 64	54.91
Totals	93,807,721 14	14,401,579 64	44,206,067 59	7,752,874 92	820,465 75	67,180,987 90	71.62
Totals previous quarter	91,236,130 30	12,370,038 75	41,874,466 63	7,711,420 08	1,653,466 78	63,609,392 24	69.71
Totals for same quarter previous year	91,387,789 45	9,776,405 43	40,685,443 44	8,668,788 34	1,548,125 26	60,678,762 47	66.40

QUARTERLY STATEMENT OF DEPOSITS AND LIQUID SECURITIES ON HAND AND AVAILABLE FOR DEPOSITORS OF LOAN AND TRUST CORPORATIONS AS OF JUNE 30th, 1941

Name of Corporation	Total Deposits 1	Liquid Securities on hand and available for Depositors				Total Available Liquid Securities 6	Percentage of Total Available Liquid Securities to Deposits 7
		Cash on Hand and on Deposit 2	Dominion or Provincial Bonds or Guarantees 3	Canadian City and Ontario Municipal Debentures 4	Demand Loans on Similar Securities 5		
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	
Canada Permanent Mortgage Corporation	15,669,775 45	2,407,038 66	5,820,324 43	816,486 91	6,682 00	9,050,532 00	57.75
Guelph and Ontario Investment and Savings Society	1,226,906 93	102,804 70	672,199 52	36,346 80	1,338 95	812,689 97	66.24
Huron and Erie Mortgage Corporation	8,775,416 58	574,368 03	3,479,031 86	6,527 35		1,059,927 24	46.26
Lambton Loan and Investment Company	891,764 27	38,909 21	560,866 70	23,636 19		623,412 10	69.91
Landed Banking and Loan Company	750,184 28	*53,129 85	431,625 11	43,304 47		421,799 73	56.22
Midland Loan and Savings Company	352,617 74	111,260 28	456,465 78	16,080 00		583,806 06	165.56
Ontario Loan and Debenture Company	2,826,119 34	59,992 50	3,108,716 79	157,635 17	76 24	3,326,420 70	117.70
Toronto Mortgage Company	118,070 52	136,405 94	485,376 05	83,182 05		704,964 04	597.07
British Mortgage and Trust Corporation of Ontario	2,170,224 92	56,542 04	930,688 00	127,741 22		1,114,971 26	51.33
Brockville Trust and Savings Company	550,787 24	*59,277 73	343,229 03	96,935 26		380,886 56	69.15
Canada Trust Company	2,725,077 75	219,427 82	1,015,454 14	19,317 52	46,779 04	1,300,978 52	47.74
Capital Trust Corporation, Limited	1,655,104 28	114,722 41	1,732,715 05	29,665 15	7,000 00	1,884,102 61	113.83
Chartered Trust and Executor Company	3,052,748 89	61,490 97	1,780,374 70	174,613 25	297,600 00	2,614,078 92	85.63
Crown Trust Company	1,378,617 09	237,067 20	915,500 00		15,500 00	1,168,067 20	84.73
Eastern Trust Company	691,211 56	*63,066 81	1,235,620 69	171,843 40		1,644,397 28	237.90
Grey and Bruce Trust and Savings Company	1,124,960 22	167,573 69	1,634,575 01	179,822 95	19,983 20	2,001,954 85	177.95
Guaranty Trust Company of Canada	787,168 91	53,073 78	825,491 79	321,094 87	103,437 00	1,303,097 44	165.54
Industrial Mortgage and Trust Company	1,102,051 60	*39,051 26	1,004,648 90	249,514 54		1,215,112 18	110.25
National Trust Company, Limited	17,872,449 63	*509,228 47	8,744,387 40	908,929 26	36,000 00	9,180,088 19	51.36
Premier Trust Company	1,268,076 63	41,943 46	168,915 79	93,742 66	73,178 50	677,780 41	53.45
Sterling Trusts Corporation	310,506 14	64,486 04	192,253 90	160,214 78	700 00	417,654 72	134.51
Toronto General Trusts Corporation	5,786,664 87	218,611 91	2,190,193 36	1,842,355 05	211,541 56	4,462,701 88	77.12
Trusts and Guarantee Company, Limited	2,620,041 59	217,133 44	975,503 25	232,281 62	11,921 25	1,436,839 56	54.84
Victoria Trust and Savings Company	1,598,621 75	*61,350 25	768,906 36	241,830 06	1,165 00	950,851 17	59.47
Waterloo Trust and Savings Company	6,564,038 22	323,446 35	1,983,036 08	980,693 23	41,349 44	3,328,525 10	50.70
Totals	81,869,203 43	4,421,194 06	41,756,099 69	7,613,793 76	874,552 18	54,665,639 69	66.77
Totals previous quarter	93,807,721 14	14,401,579 64	44,206,067 59	7,752,874 92	820,465 75	67,180,987 90	71.62
Totals for same quarter previous year	90,178,386 88	8,267,095 77	41,524,195 51	8,579,512 45	813,424 31	59,184,228 04	65.63

*Overdrafts.

Quarterly Statements

OF

Guaranteed Investments

AND

Securities Allocated

FILED BY

TRUST COMPANIES

SEPTEMBER 30th, 1940, to JUNE 30th, 1941, INCLUSIVE

Pursuant to Section 19 (2) of the Loan and Trust Corporations Act.

Sec. 19. (2) Every trust company receiving funds for guaranteed investment as mentioned in subsection 1 of section 16 shall make a sworn return to the Registrar quarterly on the 15th day of January, April, July and October in each year, drawn in accordance with the form prescribed from time to time by the Registrar, showing the amount of such funds, and showing all securities, including loans on securities, and cash, including money on deposit, ear-marked and definitely set aside as provided in subsection 2 of section 17, as the said amounts stood at the end of the last preceding month, and stating that the same were at the date mentioned in such return, so ear-marked and definitely set aside.

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES ALLOCATED IN RESPECT THEREOF AS OF SEPTEMBER 30th, 1940

Name of Company	Guaranteed Funds				
	Trust Deposits	Specific Guaranteed Investments	General Guaranteed Investments	Total Funds	Accrued Interest
	A	B	C	D	E
	$ c.	$ c.	$ c.	$ c.	$ c.
British Mortgage and Trust Corporation of Ontario	2,351,527 65		3,298,084 37	5,649,612 02	
Brockville Trust and Savings Company	667,903 58		299,500 00	967,403 58	4,958 01
Canada Permanent Trust Company		740,489 40	334,224 91	1,074,714 31	
Canada Trust Company	3,063,928 66	162,000 00	4,411,135 01	7,637,063 67	
Capital Trust Corporation, Limited	1,829,891 26	3,400,998 20		5,230,889 46	
Chartered Trust and Executor Company	3,132,640 59	249,835 19	479,172 37	3,861,648 15	6,983 67
Crown Trust Company	1,458,720 88	123,230 00		1,581,950 88	3,723 35
Eastern Trust Company	641,557 11		4,055,370 79	4,696,927 90	24,658 82
Fidelity Trusts Company of Ontario	267,352 57		33,065 00	300,417 57	
Grey and Bruce Trust and Savings Company	1,212,679 76		1,828,913 52	3,041,593 28	
Guaranty Trust Company of Canada	387,065 95		586,951 68	974,017 63	
Guelph Trust Company		10,491 09	510,036 49	520,527 58	
Industrial Mortgage and Trust Company	1,219,614 21		2,416,849 75	3,636,463 96	
London and Western Trusts Company Limited	41,675 33	196,333 50	1,972,689 25	2,210,698 08	
Montreal Trust Company		79,662 13	15,992,483 96	16,072,146 09	
National Trust Company, Limited	21,207,613 28	37,400 00	2,098,817 00	23,343,830 28	
Northern Trusts Company		879,042 28		879,042 28	
Premier Trust Company	1,324,776 48		1,608,846 48	2,933,622 96	
Royal Trust Company		396,676 89	980,907 47	1,377,584 36	1,162 68
Sterling Trusts Corporation	257,368 46		1,896,203 36	2,153,571 82	
Toronto General Trusts Corporation	6,909,947 81	866,141 08	10,119,919 76	17,896,008 65	
Trusts and Guarantee Company, Limited	2,863,274 45	2,951,533 05	3,567,434 03	9,382,241 53	83,357 20
Victoria Trust and Savings Company	1,677,962 71		5,425,536 40	7,103,499 11	39,112 77
Waterloo Trust and Savings Company	6,812,005 97		4,084,058 86	10,896,064 83	
Totals	57,327,506 71	10,093,832 81	66,000,200 46	133,421,539 98	163,956 50
Totals previous quarter	57,096,356 72	19,216,385 01	57,480,753 71	133,793,495 54	753,813 51
Totals for same quarter of previous year	56,976,885 99	14,778,313 66	65,030,847 75	136,786,047 40	104,924 15

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES ALLOCATED IN RESPECT THEREOF AS OF SEPTEMBER 30th, 1940—Continued

Name of Company	Trustee Securities Allocated for Guaranteed Investments							
	Cash including money on deposit 1	Dominion of Canada Provinces of Canada, United Kingdom Bonds and Securities guaranteed by these Governments 2	Canadian Municipals, Public School Debentures or Securities guaranteed by Ontario Municipalities 3	Other Trustee Investments including Canadian School Districts and Rural Telephone Debentures 4	First Mortgages on Real Estate in Canada 5	Demand Loans on Trustee Securities 6	Total Trustee Investments 7	Percentage of total Trustee Investments to total Guaranteed Funds 8
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	
British Mortgage and Trust Corporation of Ontario	90,009 51	875,472 87	150,327 73		3,497,106 02		4,612,916 13	81.65
Brockville Trust and Savings Company	52,511 88	167,195 69	73,804 37		662,351 85		955,863 79	98.80
Canada Permanent Trust Company	58,243 08	53,308 09			962,475 27		1,074,026 44	99.94
Canada Trust Company	198,956 12	1,013,073 51		249,264 57	6,026,401 73	29,336 35	7,517,032 28	93.43
Capital Trust Corporation, Limited	215,533 41	1,627,302 96	11,459 09		3,339,762 90		5,194,058 36	99.29
Chartered Trust and Executor Company	292,094 24	1,954,368 78	526,224 72		578,947 14	412,516 00	3,764,150 88	97.47
Crown Trust Company	162,517 60	575,000 00			299,101 25	34,500 00	1,071,118 85	67.71
Eastern Trust Company	92,767 07	705,986 50	695,940 35		1,670,478 36		3,165,172 28	67.39
Fidelity Trusts Company of Ontario	45,733 81	48,110 80	80,263 56		64,642 21		238,750 38	79.43
Grey and Bruce Trust and Savings Company	317,553 91	1,363,926 85	140,848 68		1,008,069 51		2,830,398 95	93.05
Guaranty Trust Company of Canada	25,928 03	499,454 57	135,509 37		243,324 77	47,522 50	951,739 24	97.71
Guelph Trust Company	9,206 03	63,927 71			453,478 78		526,612 52	101.16
Industrial Mortgage and Trust Company	75,912 17	842,553 02	245,598 71		1,948,762 07	264,500 00	3,377,325 97	92.87
London and Western Trusts Company Limited	13,351 34	621,853 40	10,883 00	9,652 33	1,524,898 81		2,180,638 88	98.60
Montreal Trust Company	1,740,379 98	888,633 75	135,130 00		1,282,411 53	4,383,873 24	8,430,428 50	52.45
National Trust Company, Limited	2,292,427 69	8,486,737 11	991,899 62	68,986 80	9,092,244 38	36,000 00	20,968,295 60	89.82
Northern Trusts Company	366 91	114 78			878,560 59		879,042 28	100.00
Premier Trust Company	83,545 36	176,464 22	109,026 17	7,778 17	1,872,108 1[illegible]	32,448 05	2,581,670 14	88.00
Royal Trust Company	39,415 45	560,090 77	215,685 88			16,553 55	831,745 65	60.32
Sterling Trusts Corporation	52,331 06	80,118 75	174,883 15		1,820,259 32		2,127,592 28	98.79
Toronto General Trusts Corporation	698,876 71	1,935,661 70	2,035,940 44		12,263,563 81	274,471 43	17,208,514 09	96.16
Trusts and Guarantee Company, Limited	338,511 41	1,600,883 91	370,854 01		6,243,844 69	10,355 91	8,564,449 93	91.28
Victoria Trust and Savings Company	43,738 56	606,282 11	274,369 83	31,375 74	5,389,165 85	1,400 00	6,346,332 09	89.34
Waterloo Trust and Savings Company	459,966 72	1,904,704 84	1,440,832 56	20,032 84	6,359,247 35	35,869 04	10,220,653 35	93.80
Totals	7,399,878 05	26,951,226 69	7,819,481 24	387,090 45	67,481,506 36	5,579,346 07	115,618,528 86	86.65
Totals previous quarter	5,166,035 36	28,290,620 49	8,308,715 39	151,182 31	68,487,529 91	5,341,744 25	115,745,827 71	86.71
Totals for same quarter of previous year	6,428,623 79	26,168,573 72	8,740,438 41	155,494 79	70,079,232 19	5,588,590 68	117,160,953 58	85.66

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES ALLOCATED IN RESPECT THEREOF AS OF SEPTEMBER 30th, 1940—Continued

Name of Company	Other Authorized Securities Allocated for Guaranteed Investments											
	Debentures, etc., of or guaranteed by other British Dominions, Colonies or Dependencies or any integral states thereof 9	Debentures, etc., of or guaranteed by any foreign country or integral state thereof of which has paid all interest due for ten years preceding date of purchase 10	Debentures guaranteed by Canadian Municipalities outside Ontario 11	Bonds etc., of Canadian companies or banks secured by Trust Deed 12	Debentures of any company or bank, which has paid dividends regularly for five years preceding date of purchase 13	Preferred Stocks of or guaranteed by any company or bank which has paid dividends regularly for five years preceding date of purchase 14	Common Stocks of any company or bank upon which dividends of at least 4% per annum have been regularly paid for seven years preceding date of purchase 15	Demand Loans on Securities other than Trustee Securities (authorized by Sec. 30 of L. & T. Corpn. Act) 16	Total Other Authorized Securities 17	All Interest Due and Accrued 18	Securities not Authorized 19	Grand Total Investments 20
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
British Mortgage and Trust Corporation of Ontario						50,112 50	986,713 20		1,036,825 70			5,649,741 83
Brockville Trust and Savings Co.						25,375 88			25,375 88	14,873 85		996,113 52
Canada Permanent Trust Co.										687 87		1,074,714 31
Canada Trust Company								43,281 79	43,281 79	76,749 60		7,637,063 67
Capital Trust Corporation, Ltd.										36,831 10		5,230,889 46
Chartered Trust and Executor Co.	49,955 80			31,571 11	22,954 03				104,480 94			3,868,631 82
Crown Trust Company								512,650 74	512,650 74	6,208 84		1,589,978 43
Eastern Trust Company	834 00			756,174 27	83,787 31			715,618 86	1,556,414 44			4,721,586 72
Fidelity Trusts Company of Ont.				64,957 95					64,957 95	2,775 75		306,484 08
Grey & Bruce Trust and Savings Co.		9,600 00		216,854 75					226,454 75	7,367 62		3,061,221 32
Guaranty Trust Co. of Canada								21,092 50	21,092 50			972,831 74
Guelph Trust Company										2,212 94		528,825 46
Industrial Mortgage and Trust Co.				63,063 75	500 00	9,775 00	266,120 87		339,459 62			3,716,785 59
London & Western Trusts Co., Ltd.				1,319 50			11,631 00	39,137 38	52,087 88		114,006 08	2,346,732 84
Montreal Trust Company				130,112 50	368,655 81		410,285 18		909,053 49	46,689 30	6,685,974 80	16,072,146 09
National Trust Company, Limited				1,917,315 30	50,000 00	156,999 00	388,106 25	118,000 00	2,630,420 55	-254,885 87		23,343,830 28
Northern Trusts Company												879,042 28
Premier Trust Company	6,725 04			9,725 32	19,364 15			273,196 47	309,010 98	44,068 41		2,934,749 53
Royal Trust Company				11,100 00					11,100 00	14,024 57	521,876 82	1,378,747 04
Sterling Trusts Corporation												2,127,592 28
Toronto General Trusts Corp.				173,944 63		37,034 30	2,276 60	144,029 82	357,285 35	330,209 21		17,896,008 65
Trusts and Guarantee Co., Ltd				305,000 00				44,599 43	349,599 43	355,492 05	196,057 32	9,465,598 73
Victoria Trust and Savings Co.		75,775 79			374,349 51	32,592 37	248,516 33	13,669 84	744,903 84	51,375 95		7,142,611 88
Waterloo Trust and Savings Co.				494,838 92			210,295 03	20,867 85	726,001 80	—50,590 32		10,896,064 83
Totals	57,514 84	85,375 79		4,175,978 00	919,610 81	311,889 05	2,523,944 46	1,946,141 68	10020,457 63	684,090 87	7,517,915 02	133,840,992 38
Totals previous quarter	57,514 84	32,613 25		4,146,017 22	901,426 85	278,688 17	2 491,678 69	2,198,466 41	10,106,405 43	929,954 24	7,419,101 11	134,201,288 49
Totals for same quarter of previous year	216,012 48	81,815 00	15,510 00	4,257,853 13	635,954 98	330,296 09	1 802,742 99	3,019,743 26	10,359,927 93	797,934 55	8,759,914 49	137,078,730 55

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES ALLOCATED IN RESPECT THEREOF AS OF DECEMBER 31st, 1940

Name of Company	Guaranteed Funds				
	Trust Deposits A	Specific Guaranteed Investments B	General Guaranteed Investments C	Total Funds D	Accrued Interest E
	$ c.	$ c.	$ c.	$ c.	$ c.
British Mortgage and Trust Corporation of Ontario	2,302,153 15		3,306,604 37	5,608,757 52	34,596 77
Brockville Trust and Savings Company	670,439 73		291,200 00	961,639 73	3,548 15
Canada Permanent Trust Company		716,175 22	333,182 16	1,049,357 38	10,685 48
Canada Trust Company	3,109,129 49	162,000 00	4,329,408 95	7,600,538 44	50,515 37
Capital Trust Corporation, Limited	1,853,677 94	3,444,321 73		5,297,999 67	10,000 52
Chartered Trust and Executor Company	3,355,057 52	538,635 19	179,535 46	4,073,228 17	
Crown Trust Company	1,549,750 10	117,530 00		1,667,280 10	
Eastern Trust Company	734,821 78		4,312,743 50	5,047,565 28	
Grey and Bruce Trust and Savings Company	1,213,089 71		1,873,124 04	3,086,213 75	17,560 00
Guaranty Trust Company of Canada	626,480 15		566,173 99	1,192,654 14	6,046 13
Guelph Trust Company		10,491 09	509,959 14	520,450 23	8,656 59
Industrial Mortgage and Trust Company	1,192,866 68		2,412,127 27	3,604,993 95	44,980 92
London and Western Trusts Company Limited	56,355 60	196,333 50	1,958,756 58	2,211,445 68	25,599 54
Montreal Trust Company		79,662 13	15,293,301 88	15,372,964 01	
National Trust Company, Limited	20,466,547 97	33,900 00	2,088,510 65	22,588,958 62	
Northern Trusts Company		814,506 60		814,506 60	
Premier Trust Company	1,325,396 93		1,576,321 05	2,901,717 98	8,228 14
Royal Trust Company		396,568 86	3,173,358 38	3,569,927 24	605 51
Sterling Trusts Corporation	306,239 99		1,898,998 24	2,205,238 23	
Toronto General Trusts Corporation	6,886,004 50	819,111 47	10,438,371 50	18,143,487 47	90,622 35
Trusts and Guarantee Company, Limited	2,936,559 60	2,911,357 95	3,521,877 21	9,369,794 76	31,240 06
Victoria Trust and Savings Company	1,629,394 65		5,424,096 97	7,053,491 62	
Waterloo Trust and Savings Company	6,889,352 09		4,080,669 53	10,970,021 62	65,932 83
Totals	57,103,317 58	10,240,593 74	67,568,320 87	134,912,232 19	408,818 36
Totals previous quarter	57,327,506 71	10,093,832 81	66,000,200 46	133,421,539 98	163,956 50
Totals for same quarter of previous year	59,780,974 19	15,875,215 43	65,650,584 86	141,306,774 48	443,349 60

*Debit.

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES ALLOCATED IN RESPECT THEREOF AS OF DECEMBER 31st, 1940—Continued

Name of Company	Trustee Securities Allocated for Guaranteed Investments							
	Cash including money on deposit 1	Dominion of Canada Provinces of Canada, United Kingdom Bonds and Securities guaranteed by these Governments 2	Canadian Municipals, Public School Debentures or Securities guaranteed by Ontario Municipalities 3	Other Trustee Securities including Canadian School Districts and Rural Telephone Debentures 4	First Mortgages on Real Estate in Canada 5	Demand Loans on Trustee Securities 6	Total Trustee Investments 7	Percentage of total Trustee Investments to total Guaranteed Funds 8
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	
British Mortgage and Trust Corporation of Ontario	81,259 81	875,632 11	146,054 78		3,562,571 34		4,665,518 04	83.18
Brockville Trust and Savings Company	*22,583 01	223,835 26	73,755 58		651,947 90		926,955 73	96.39
Canada Permanent Trust Company	3,757 44	82,818 61			951,270 71		1,037,846 76	98.90
Canada Trust Company	304,268 05	995,585 25	234,466 74	9,558 61	5,844,780 57	31,868 98	7,420,528 20	97.63
Capital Trust Corporation, Limited	276,443 88	1,637,475 79			3,306,754 48		5,220,674 15	98.54
Chartered Trust and Executor Company	247,774 37	1,974,571 51	543,605 31		551,496 75	624,103 50	3,941,551 41	96.76
Crown Trust Company	146,289 21	675,000 00			293,625 00	33,500 00	1,148,414 21	68.87
Eastern Trust Company	50,963 63	951,366 05	710,513 40		1,659,574 18		3,372,417 26	66.81
Grey and Bruce Trust and Savings Company	330,987 13	1,430,389 06	138,528 18		982,332 44		2,882,236 81	93.39
Guaranty Trust Company of Canada	78,316 85	557,671 29	177,119 60		274,444 14	100,001 47	1,187,553 35	99.57
Guelph Trust Company	16,703 10	54,489 31			452,455 07		523,647 48	100.61
Industrial Mortgage and Trust Company	97,559 33	863,320 72	239,015 88		1,922,430 79	238,000 00	3,360,326 72	93.24
London and Western Trusts Company Limited	56,954 51	520,739 35	10,883 00	8,860 97	1,497,193 28		2,094,631 11	94.71
Montreal Trust Company	1,171,354 40	2,751,211 50	152,175 21		1,234,742 37	3,511,604 39	8,821,087 87	57.38
National Trust Company, Limited	1,088,747 25	8,796,585 72	974,995 93	69,000 00	8,905,482 38	36,000 00	19,870,811 28	87.97
Northern Trusts Company	2,492 59	114 78			811,899 23		814,506 60	100.00
Premier Trust Company	131,154 13	450,417 77	106,154 72	7,778 17	1,773,789 21	38,235 75	2,507,529 75	86.41
Royal Trust Company	73,267 14	799,006 78	398,293 86			954,253 40	2,224,821 18	62.31
Sterling Trusts Corporation	84,749 25	114,287 50	173,646 95		1,826,007 18		2,198,690 88	99.70
Toronto General Trusts Corporation	961,539 89	1,986,247 67	1,942,219 91		11,913,592 64	715,898 28	17,519,498 39	96.56
Trusts and Guarantee Company, Limited	517,083 46	1,600,469 31	362,308 31		6,239,169 38	11,135 00	8,730,165 46	93.17
Victoria Trust and Savings Company	78,072 88	614,201 61	243,206 90	37,815 01	5,305,979 53		6,279,275 93	89.02
Waterloo Trust and Savings Company	511,397 27	1,876,967 08	1,236,925 03	20,032 84	6,498,457 03	37,998 59	10,181,777 84	92.82
Totals	6,288,552 56	29,832,404 03	7,863,869 29	153,045 60	66,459,995 60	6,332,599 36	116,930,466 44	86.67
Totals previous quarter	7,399,878 05	26,951,226 69	7,819,481 24	387,090 45	67,481,506 36	5,579,346 07	115,618,528 86	86.65
Totals for same quarter of previous year	8,765,851 26	26,840,283 02	8,315,237 61	171,189 92	69,284,270 00	5,785,407 25	119,162,239 06	84.33

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES ALLOCATED IN RESPECT THEREOF AS OF DECEMBER 31st, 1940—Continued

Name of Company	Other Authorized Securities Allocated for Guaranteed Investments											
	Debentures, etc., of or guaranteed by other British Dominions, Colonies or Dependencies or any integral states thereof 9	Debentures, etc., of or guaranteed by any foreign country or integral state thereof which has paid all interest due for ten years preceding date of purchase 10	Debentures guaranteed by Canadian Municipalities outside Ontario 11	Bonds etc., of Canadian companies or banks secured by Trust Deed 12	Debentures of any company or bank, which has paid dividends regularly for five years preceding date of purchase 13	Preferred Stocks of or guaranteed by any company or bank which has paid dividends regularly for five years preceding date of purchase 14	Common Stocks of any company or bank upon which dividends of at least 4% per annum have been regularly paid for seven years preceding date of purchase 15	Demand Loans on Securities other than Trustee Securities (authorized by Sec. 30 of L. & T. Corpn. Act) 16	Total Other Authorized Securities 17	All Interest Due and Accrued 18	Securities not Authorized 19	Grand Total Investments 20
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
British Mortgage and Trust Corporation of Ontario						50,112 50	820,515 40		870,627 90	107,208 35		5,643,354 29
Brockville Trust and Savings Co.					25,358 19				25,358 19	13,166 50		965,480 42
Canada Permanent Trust Co.										22,196 10		1,060,042 86
Canada Trust Company								42,436 99	42,436 99	188,185 80		7,651,150 99
Capital Trust Corporation, Ltd.										87,326 04		5,308,000 19
Chartered Trust and Executor Co.	49,953 38			31,571 11	21,446 20			1,000 00	103,970 69	27,706 04		4,073,228 17
Crown Trust Company								520,089 44	520,089 44	8,401 45		1,676,905 10
Eastern Trust Company	834 00			699,626 02	108,878 78			835,669 35	1,645,008 15	30,139 87		5,047,565 28
Grey & Bruce Trust and Savings Co.		9,600 00		199,113 55					208,713 55	55,691 64		3,146,642 00
Guaranty Trust Co. of Canada								1,720 00	1,720 00	9,426 92		1,198,700 27
Guelph Trust Company										8,707 34		532,354 82
Industrial Mortgage and Trust Co.				31,022 00	32,516 00	9,775 00	264,559 32		337,872 32	76,756 76		3,774,955 80
London & Western Trusts Co. Ltd.				1,319 50			11,631 00	40,261 36	53,211 86	43,155 09	121,883 08	2,312,881 14
Montreal Trust Company				190,112 50	83,655 81		410,285 18		684,053 49	57,115 21	5,810,707 44	15,372,964 01
National Trust Company, Ltd.				1,796,818 17	150,000 00	156,999 00	395,251 00	118,000 00	2,617,068 17	101,079 17		22,588,958 62
Northern Trusts Company												814,506 60
Premier Trust Company	6,729 26			9,741 76	19,981 61			299,893 16	336,345 79	66,070 58		2,909,946 12
Royal Trust Company				10,880 00					10,880 00	13,035 44	1,321,796 13	3,570,532 75
Sterling Trusts Corporation												2,198,690 88
Toronto General Trusts Corp.				100,241 95		42,034 30	2,276 60	175,175 51	319,728 36	394,883 07		18,234,109 82
Trusts and Guarantee Co., Ltd.				305,000 00				48,796 57	353,796 57	317,072 79		9,401,034 82
Victoria Trust and Savings Co.		58,187 33		349,727 31		29,942 37	246,376 33	12,494 84	696,728 18	34,377 30	43,110 21	7,053,491 62
Waterloo Trust and Savings Co.				494,520 99			210,295 03	20,236 85	725,052 87	63,190 91		10,970,021 62
Totals	57,516 64	67,787 33		4,219,694 86	441,836 59	288,863 17	2,361,189 86	2,115,774 07	9,552,662 52	1,724,892 37	7,297,496 86	135,505,518 19
Totals previous year	57,514 84	85,375 79		4,175,978 00	919,610 81	311,889 05	2,523,944 46	1,946,144 68	10,020,457 63	684,090 87	7,517,915 02	133,840,992 38
Totals for same quarter of previous year	142,254 74	66,982 33	15,510 00	4,377,559 29	775,864 81	278,688 17	1,762,932 58	3,524,537 93	10,944,329 85	1,983,307 93	9,937,297 06	142,027,173 90

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES ALLOCATED IN RESPECT THEREOF AS OF MARCH 31st, 1941

Name of Company	Guaranteed Funds				
	Trust Deposits	Specific Guaranteed Investments	General Guaranteed Investments	Total Funds	Accrued Interest
	A	B	C	D	E
	$ c.	$ c.	$ c.	$ c.	$ c.
British Mortgage and Trust Corporation of Ontario	2,403,142 23		3,301,729 21	5,704,871 44	
Brockville Trust and Savings Company	690,115 98		290,300 00	980,415 98	5,171 79
Canada Permanent Trust Company		716,302 50	316,846 73	1,033,149 23	
Canada Trust Company	3,433,497 27	162,000 00	4,261,420 42	7,856,917 69	
Capital Trust Corporation, Limited	1,818,395 00	3,386,031 62		5,204,426 62	
Chartered Trust and Executor Company	3,655,289 98	536,796 50	181,860 46	4,373,946 94	
Crown Trust Company	1,421,310 67	101,530 00		1,522,840 67	2,206 41
Eastern Trust Company	698,518 67		4,485,923 19	5,184,441 86	6,299 91
Grey and Bruce Trust and Savings Company	1,254,521 97		1,916,671 96	3,171,193 93	
Guaranty Trust Company of Canada	751,523 12		589,945 08	1,341,468 20	
Guelph Trust Company		10,491 09	504,879 72	515,370 81	
Industrial Mortgage and Trust Company	1,212,725 68		2,389,962 98	3,602,688 66	
London and Western Trusts Company Limited	28,369 46	196,333 50	2,014,090 19	2,238,793 15	
Montreal Trust Company		79,662 13	15,460,889 28	15,540,551 41	
National Trust Company, Limited	20,885,133 05	10,000 00	1,848,413 24	22,743,546 29	
Northern Trusts Company		728,244 62		728,244 62	
Premier Trust Company	1,377,035 75		1,575,859 48	2,952,895 23	
Royal Trust Company		396,378 12	1,198,396 79	1,594,774 91	503 98
Sterling Trusts Corporation	368,837 08		1,935,800 68	2,304,637 76	
Toronto General Trusts Corporation	6,614,339 52	737,514 01	10,568,672 06	17,920,525 59	
Trusts and Guarantee Company, Limited	2,781,347 51	2,841,078 02	3,493,934 96	9,116,360 49	80,595 17
Victoria Trust and Savings Company	1,650,906 28		5,421,080 48	7,071,986 76	17,507 45
Waterloo Trust and Savings Company	7,290,348 85		4,090,963 44	11,381,312 29	
Totals	58,335,358 07	9,902,362 11	65,847,640 35	134,085,360 53	112,284 71
Totals previous quarter	57,103,317 58	10,240,593 74	67,568,320 87	134,912,232 19	408,818 36
Totals for same quarter of previous year	57,651,066 89	10,452,349 70	68,368,961 10	136,472,377 69	119,679 64

*Credit.

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES ALLOCATED IN RESPECT THEREOF AS OF MARCH 31st, 1941—Continued

Name of Company	Trustee Securities Allocated for Guaranteed Investments							
	Cash including money on deposit 1	Dominion of Canada Provinces of Canada, United Kingdom Bonds and Securities guaranteed by these Governments 2	Canadian Municipals, Public School Debentures or Securities guaranteed by Ontario Municipalities 3	Other Trustee Investments including Canadian School Districts and Rural Telephone Debentures 4	First Mortgages on Real Estate in Canada 5	Demand Loans on Trustee Securities 6	Total Trustee Investments 7	Percentage of total Trustee Investments to total Guaranteed Funds 8
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	
British Mortgage and Trust Corporation of Ontario	151,715 75	878,261 69	144,540 66		3,462,916 07		4,637,434 17	81.29
Brockville Trust and Savings Company	13,292 40	223,829 42		73,748 01	641,948 00		952,817 83	97.19
Canada Permanent Trust Company	35,519 19	82,816 33			908,694 40		1,027,029 92	99.40
Canada Trust Company	194,202 92	1,556,238 49	226,117 95	9,199 81	5,705,792 27	32,300 22	7,723,851 66	93.31
Capital Trust Corporation, Limited	232,742 80	1,670,636 52			3,266,910 91		5,170,290 23	99.34
Chartered Trust and Executor Company	832,035 88	2,028,807 72	549,562 60		547,717 55	285,700 00	4,243,823 25	97.02
Crown Trust Company	45,741 59	750,000 00			286,325 00	56,000 00	1,138,066 59	74.73
Eastern Trust Company	104,431 97	1,086,128 24	701,523 40		1,639,305 76		3,531,389 37	68.11
Grey and Bruce Trust and Savings Company	417,807 48	1,451,752 01	137,665 17		981,441 82		2,988,666 48	94.24
Guaranty Trust Company of Canada	71,274 57	683,182 54	201,552 05		266,426 80	81,445 00	1,303,880 96	97.19
Guelph Trust Company	24,557 42	54,489 31			438,298 31		517,345 04	100.38
Industrial Mortgage and Trust Company	165,444 25	863,767 97	237,542 88		1,897,379 28	214,000 00	3,378,134 38	93.76
London and Western Trusts Company Limited	59,226 98	516,785 35	10,883 00	6,334 22	1,570,954 44		2,164,183 99	95.66
Montreal Trust Company	1,263,589 30	2,776,211 50	152,175 21		1,236,429 87	3,404,585 55	8,832,991 43	56.81
National Trust Company, Limited	1,165,926 11	9,114,347 09	969,029 42	69,000 00	8,770,779 12	36,000 00	20,125,081 74	88.49
Northern Trusts Company	1,431 33	114 78			726,698 51		728,244 62	100.00
Premier Trust Company	79,724 37	613,501 98	106,156 04	7,778 17	1,740,529 63	49,152 50	2,596,842 69	87.94
Royal Trust Company	1,330 78	827,346 78	383,293 86			16,549 75	1,228,521 17	77.01
Sterling Trusts Corporation	107,875 88	142,253 90	160,258 69		1,853,682 65		2,264,071 12	98.24
Toronto General Trusts Corporation	1,422,783 00	1,997,807 57	1,916,103 93		11,757,901 73	242,231 69	17,336,827 92	96.75
Trusts and Guarantee Company, Limited	263,654 16	1,748,155 56	372,720 81		6,138,344 82	7,554 93	8,530,430 28	93.57
Victoria Trust and Savings Company	163,832 74	615,299 36	232,948 92	37,702 15	5,301,262 91	540 00	6,351,586 08	89.81
Waterloo Trust and Savings Company	745,541 02	2,067,073 62	1,209,553 87	19,573 56	6,546,926 60	30,224 19	10,618,892 86	93.30
Totals	7,563,681 89	31,748,807 23	7,711,628 46	223,335 92	65,686,666 45	4,456,283 83	117,390,403 78	87.55
Totals previous quarter	6,288,552 56	29,832,404 03	7,863,869 29	153,045 60	66,459,995 60	6,332,599 36	116,930,466 11	86.67
Totals for same quarter of previous year	5,231,163 62	27,345,976 65	8,296,470 48	167,242 46	68,619,961 82	5,829,237 13	115,490,052 16	84.63

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES ALLOCATED IN RESPECT THEREOF AS OF MARCH 31st, 1941—*Continued*

Name of Company	Other Authorized Securities Allocated for Guaranteed Investments											
	Debentures, etc., of or guaranteed by other British Dominions Colonies or Dependencies or any integral states thereof 9	Debentures, etc., of or guaranteed by any foreign country or integral state thereof which has paid all interest due for ten years preceding date of purchase 10	Bonds etc., of Canadian companies or banks secured by Trust Deed 11	Debentures of any company or bank, which has paid dividends regularly for five years preceding date of purchase 12	Preferred Stocks of or guaranteed by any company or bank which has paid dividends regularly for five years preceding date of purchase 13	Common Stocks of any company or bank upon which dividends of at least 4% per annum have been regularly paid for seven years preceding date of purchase 14	Demand Loans on Securities other than Trustee Securities (authorized by Sec. 30 of L. & T. Corpn Act) 15	Other Authorized Securities except Trustee Securities 16	Total Other Authorized Securities 17	All Interest Due and Accrued 18	Securities not Authorized 19	Grand Total Investments 20
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
British Mortgage and Trust Corporation of Ontario					70,160 00	997,277 27			1,067,437 27			5,704,871 44
Brockville Trust and Savings Co.				25,358 19					25,358 19	4,387 85		982,563 87
Canada Permanent Trust Co.										6,119 31		1,033,149 23
Canada Trust Company							36,408 41		36,408 41	96,657 62		7,856,917 69
Capital Trust Corporation, Ltd.										34,136 39		5,204,426 62
Chartered Trust and Executor Co.	49,953 38		31,571 11	31,437 60			500 00		113,462 09			4,357,285 34
Crown Trust Company							529,301 55		529,301 55	8,763 74		1,676,131 88
Eastern Trust Company	834 00		743,040 42	108,682 53			800,495 54		1,653,052 49			5,184,441 86
Grey & Bruce Trust and Savings Co.		9,600 00	180,737 23						190,337 23	4,576 11		3,183,579 82
Guaranty Trust Co. of Canada							30,145 00	800 00	30,945 00			1,334,825 96
Guelph Trust Company										809 97		518,155 01
Industrial Mortgage and Trust Co.			42,864 50	3,500 00	9,775 00	267,046 95			323,186 45			3,701,320 83
London & Western Trusts Co. Ltd.					1,319 50		40,082 42	11,631 00	53,032 92		128,020 68	2,345,237 59
Montreal Trust Company			180,112 50	368,655 81		410,285 18			959,053 49	75,614 95	5,959,191 54	15,826,851 41
National Trust Company, Limited			1,870,837 82	150,000 00	156,999 00	395,251 00	183,000 00		2,756,087 82	*137,623 27		22,743,546 29
Northern Trusts Company												728,244 62
Premier Trust Company	6,729 26		9,741 76	14,890 64			315,371 10		346,732 76	37,084 16		2,980,659 61
Royal Trust Company			35,641 60						35,641 60	19,919 78	311,196 34	1,595,278 89
Sterling Trusts Corporation												2,264,071 12
Toronto General Trusts Corp.			100,290 41		42,034 30	2,276 60	170,879 36		315,480 70	268,216 97		17,920,525 59
Trusts and Guarantee Co., Ltd.			305,000 00				44,452 59		349,452 59	317,072 79		9,196,955 66
Victoria Trust and Savings Co.		28,197 33	345,753 26		32,592 37	243,726 33	11,914 84		662,184 13	35,377 30	41,346 70	7,090,494 21
Waterloo Trust and Savings Co.			509,468 07			210,295 03	17,293 00		737,056 10	25,363 33		11,381,312 29
Totals	57,516 64	37,797 33	4,355,058 71	702,524 77	312,880 17	2,526,158 36	2,179,843 81	12,431 00	10,184,210 79	796,477 00	6,439,755 26	134,810,846 83
Totals previous quarter	57,516 64	67,787 33	4,219,694 86	441,836 59	288,863 17	2,361,189 86	2,115,774 07		9,552,662 52	1,724,892 37	7,297,496 86	135,505,518 19
Totals for same quarter of previous year	57,513 09	60,315 00	4,266,868 71	887,307 37	283,235 79	2,284,432 66	3,772,580 61		11,612,253 23	1,095,316 25	8,670,634 66	136,868,256 30

*Credit

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES ALLOCATED IN RESPECT THEREOF AS OF JUNE 30th, 1941

Name of Company	Guaranteed Funds				
	Trust Deposits	Specific Guaranteed Investments	General Guaranteed Investments	Total Funds	Accrued Interest
	A	B	C	D	E
	$ c.	$ c	$ c.	$ c	$ c
British Mortgage and Trust Corporation of Ontario	2,170,224 92		3,321,969 00	5,492,193 92	
Brockville Trust and Savings Company	550,787 24		287,000 00	837,787 24	3,868 78
Canada Permanent Trust Company		716,552 50	304,534 78	1,021,087 28	
Canada Trust Company	2,725,077 75	162,000 00	4,228,265 42	7,115,343 17	
Capital Trust Corporation, Limited	1,655,101 28	3,376,978 02		5,032,079 30	
Chartered Trust and Executor Company	3,052,748 89	230,696 50	103,572 03	3,387,017 42	1,856 97
Crown Trust Company	1,378,617 09	100,530 00		1,479,147 09	
Eastern Trust Company	691,211 56		4,159,745 53	4,850,957 09	
Grey and Bruce Trust and Savings Company	1,124,960 22		1,952,882 58	3,077,842 80	
Guaranty Trust Company of Canada	787,168 94		638,621 82	1,425,790 76	4,784 78
Guelph Trust Company		10,491 09	502,359 56	512,850 65	8,459 06
Industrial Mortgage and Trust Company	1,102,051 60		2,359,397 98	3,461,449 58	
London and Western Trusts Company Limited	25,858 17	196,333 50	1,995,947 77	2,218,139 44	
Montreal Trust Company		79,662 13	15,558,426 88	15,638,089 01	
National Trust Company, Limited	17,872,449 63	10,000 00	1,761,344 81	19,643,794 44	
Northern Trusts Company		696,841 10		696,841 10	
Premier Trust Company	1,268,076 63		1,586,244 73	2,854,321 36	
Royal Trust Company		396,366 90	1,317,261 36	1,713,628 26	190 14
Sterling Trusts Corporation	310,506 14		1,963,558 36	2,274,064 50	
Toronto General Trusts Corporation	5,786,664 87	698,295 84	10,217,635 87	16,702,596 58	
Trusts and Guarantee Company, Limited	2,620,041 59	2,491,806 56	3,516,750 92	8,628,599 07	85,500 84
Victoria Trust and Savings Company	1,598,621 75		5,373,639 06	6,972,260 81	14,220 63
Waterloo Trust and Savings Company	6,564,038 28		4,051,958 79	10,615,997 07	65,589 34
Totals	51,284,206 55	9,166,554 14	65,201,117 25	125,651,877 94	184,470 54
Totals previous quarter	58,335,358 07	9,902,362 11	65,847,640 35	134,085,360 53	112,284 71
Totals for same quarter of previous year	57,096,356 72	19,216,385 11	57,480,753 71	133,793,495 54	753,813 51

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES ALLOCATED IN RESPECT THEREOF AS OF JUNE 30th, 1941—Continued

Name of Company	Trustee Securities Allocated for Guaranteed Investments							
	Cash including money on deposit 1	Dominion of Canada Provinces of Canada, United Kingdom Bonds and Securities guaranteed by these Governments 2	Canadian Municipals, Public School Debentures or Securities guaranteed by Ontario Municipalities 3	Other Trustee Investments including Canadian School Districts and Rural Telephone Debentures 4	First Mortgages on Real Estate in Canada 5	Demand Loans on Trustee Securities 6	Total Trustee Investments 7	Percentage of total Trustee Investments to total Guaranteed Funds 8
	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	
British Mortgage and Trust Corporation of Ontario	25,230 32	818,015 19	140,063 03		3,381,138 74		4,364,447 28	79.46
Brockville Trust and Savings Company	*101,316 34	223,751 93		73,688 44	621,376 65		817,500 68	97.58
Canada Permanent Trust Company	41,685 40	82,699 85			895,685 12		1,020,070 37	99.90
Canada Trust Company	165,272 38	855,210 67	227,067 95	9,199 81	5,660,350 56	46,879 04	6,963,980 41	97.87
Capital Trust Corporation, Limited	105,012 53	1,639,652 45			3,243,299 20	7,000 00	4,994,964 18	99.26
Chartered Trust and Executor Company	37,024 24	1,780,374 70	526,360 31		604,289 80	297,600 00	3,245,649 05	95.82
Crown Trust Company	178,489 88	630,500 00			268,480 11	15,500 00	1,092,969 99	73.89
Eastern Trust Company	*65,617 04	1,025,114 49	696,299 65		1,629,872 69		3,285,669 79	67.73
Grey and Bruce Trust and Savings Company	146,790 81	1,624,815 01	138,151 08		993,999 65		2,903,756 55	94.31
Guaranty Trust Company of Canada	34,696 50	775,141 29	197,592 74		271,620 91	103,437 00	1,382,488 44	96.96
Guelph Trust Company	10,671 53	89,489 31			420,919 10		521,079 94	101.60
Industrial Mortgage and Trust Company	*59,822 05	994,598 90	234,200 00		1,851,272 73	202,500 00	3,222,749 58	93.10
London and Western Trusts Company Limited	14,919 61	560,671 60	10,883 00	6,334 22	1,543,286 89		2,136,095 32	96.31
Montreal Trust Company	1,047,428 57	3,276,211 50	152,175 21		1,131,429 87	3,854,264 52	9,461,509 67	60.50
National Trust Company, Limited	*1,004,339 73	8,699,017 72	921,695 91	66,000 00	8,591,891 72	36,000 00	17,310,265 62	88.12
Northern Trusts Company	538 99	114 78			696,187 33		696,841 10	100.00
Premier Trust Company	39,794 90	468,915 79	100,125 96	7,778 17	1,775,763 44	73,178 50	2,165,556 76	86.37
Royal Trust Company	*12,450 70	931,846 78	407,016 06			16,551 41	1,342,963 58	78.36
Sterling Trusts Corporation	50,563 10	192,253 90	160,214 78		1,844,970 14		2,248,001 92	93.85
Toronto General Trusts Corporation	311,258 83	2,095,647 72	1,878,178 76		11,578,203 07	217,742 56	16,081,030 94	96.28
Trusts and Guarantee Company, Limited	194,864 70	1,423,584 42	372,467 75		6,047,709 77	16,409 93	8,055,036 57	93.35
Victoria Trust and Savings Company	54,523 34	669,656 36	240,427 00	38,351 93	5,270,335 09	540 00	6,273,833 72	89.98
Waterloo Trust and Savings Company	237,241 43	1,965,128 96	1,159,781 36	19,076 49	6,534,397 66	41,349 44	9,956,975 34	93.80
Totals	1,452,461 20	30,822,413 32	7,562,700 55	220,429 06	64,856,480 24	4,928,952 43	109,843,436 80	87.42
Totals previous quarter	7,563,681 89	31,748,807 23	7,711,628 46	223,335 92	65,686,666 45	4,456,283 83	117,390,403 78	87.55
Totals for same quarter of previous year	5,166,035 36	28,290,620 49	8,308,715 39	151,182 31	68,487,529 91	5,341,744 25	115,745,827 71	86.51

*Debit.

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES ALLOCATED IN RESPECT THEREOF AS OF JUNE 30th, 1941—Continued

Name of Company	Other Authorized Securities Allocated for Guaranteed Investments											
	Debentures, etc., of or guaranteed by other British Dominions, Colonies or Dependencies or any integral states thereof 9	Debentures, etc., of or guaranteed by any foreign country or integral state thereof which has paid all interest due for ten years preceding date of purchase 10	Bonds etc., of Canadian companies or banks secured by Trust Deed 11	Debentures of any company or bank, which has paid dividends regularly for five years preceding date of purchase 12	Preferred Stocks of or guaranteed by any company or bank which has paid dividends regularly for five years preceding date of purchase 13	Common Stocks of any company or bank upon which dividends of at least 4% per annum have been regularly paid for seven years preceding date of purchase 14	Demand Loans on Securities other than Trustee Securities (authorized by Sec. 30 of L. & T Corpn. Act) 15	Other Authorized Securities except Trustee Securities 16	Total Other Authorized Securities 17	All Interest Due and Accrued 18	Securities not Authorized 19	Grand Total Investments 20
	$ c.	$ c.	$ c.	$ c.	$ c	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c
British Mortgage and Trust Corporation of Ontario					70,160 00	1,057,586 64			1,127,746 64			5,492,193 92
Brockville Trust and Savings Co.						25,340 08			25,340 08	13,002 50		855,843 26
Canada Permanent Trust Co.										1,016 91		1,021,087 28
Canada Trust Company							32,022 06		32,022 06	119,340 70		7,115,343 17
Capital Trust Corporation, Ltd.										37,115 12		5,032,079 30
Chartered Trust and Executor Co.	49,950 91		31,571 11	26,358 83			35,000 00		142,880 85	344 49		3,388,874 39
Crown Trust Company							410,706 73		410,706 73	1,270 37		1,504,947 09
Eastern Trust Company	834 00		603,075 17	107,182 53			840,741 03		1,551,832 73	13,454 57		4,850,957 09
Grey & Bruce Trust and Savings Co.		9,600 00	194,041 11						203,641 11	6,301 15		3,113,698 81
Guaranty Trust Co. of Canada							33,970 00		33,970 00	13,317 10	800 00	1,430,575 54
Guelph Trust Company										983 31		522,063 25
Industrial Mortgage and Trust Co.			58,156 50	3,500 00	9,775 00	267,046 95			338,478 45			3,561,228 03
London & Western Trusts Co. Ltd.				1,319 50			39,253 91	11,631 00	52,204 41		136,885 90	2,325,185 63
Montreal Trust Company			131,987 50	368,655 81		410,285 18			910,928 49	51,442 41	5,503,833 44	15,927,714 01
National Trust Company, Ltd.			1,805,187 82	150,000 00	145,557 00	395,251 00	159,000 00		2,654,995 82	*321,467 00		19,643,794 44
Northern Trusts Company												696,841 10
Premier Trust Company	6,733 59		8,782 98	17,478 03			316,087 01		349,081 61	42,519 18		2,857,157 55
Royal Trust Company			47,629 10						47,629 10	13,809 45	309,416 27	1,713,818 40
Sterling Trusts Corporation												2,248,001 92
Toronto General Trusts Corp.			100,317 97		42,034 30	2,276 60	170,284 12		314,912 99	306,652 65		16,702,596 58
Trusts and Guarantee Co., Ltd.			305,000 00				36,990 55		341,990 55	317,072 79		8,714,099 91
Victoria Trust and Savings Co.		36,597 33	341,533 24		32,592 37	254,513 83	11,439 84		676,676 61	34,377 30	1,593 81	6,986,481 44
Waterloo Trust and Savings Co.			195,156 79			210,295 03	20,553 23		726,005 05	*66,983 32		10,615,997 07
Totals	57,518 50	46,197 33	4,122,439 29	674,494 70	300,118 67	2,622,595 31	2,106,048 48	11,631 00	9,941,043 28	583,569 68	5,952,529 42	126,320,579 18
Totals previous quarter	57,516 64	37,797 33	4,355,058 71	702,521 77	312,880 17	2,526,158 36	2,179,843 81	12,431 00	10,184,210 79	796,477 00	6,439,755 26	134,810,846 83
Totals for same quarter of previous year	57,514 84	32,613 25	4,146,017 22	901,426 85	278,688 17	2,491,678 69	2,198,466 41		10,106,105 43	929,954 21	7,419,101 11	134,201,288 49

*Credits.

LIST OF

LOAN AND TRUST CORPORATIONS

LIST OF LOAN

Page	Name of Company	Chief Office in Ontario	
3	Canada Permanent Mortgage Corporation	Toronto	1
9	Central Canada Loan and Savings Company	Toronto	2
14	Credit Foncier Franco-Canadien	Toronto	3
19	Guelph and Ontario Investment and Savings Society	Guelph	4
65	Home Building and Savings Association of Ottawa	Ottawa	5
24	Huron and Erie Mortgage Corporation	London	6
30	Lambton Loan and Investment Company	Sarnia	7
35	Landed Banking and Loan Company	Hamilton	8
40	Midland Loan and Savings Company	Port Hope	9
44	Niagara Falls Loan and Savings Company	Niagara Falls	10
48	Ontario Loan and Debenture Company	London	11
68	Peterborough Workingmen's Building and Savings Society	Peterborough	12
75	Provident Investment Company	Toronto	13
53	Real Estate Loan Company of Canada, Limited	Toronto	14
58	Toronto Mortgage Company	Toronto	15
79	Toronto Savings and Loan Company	Peterborough	16

CORPORATIONS

	Manager, Secretary or *Chief Agent †Joint General Managers	President	When Incorporated
1	†Charles S. Robertson †John A. Rowland, K.C.	F. Gordon Osler	1st March, 1855
2	W. J. Hastie	E. R. Wood	7th March, 1884
3	*John Barnett	Comte Cahen-d'Anvers	24th July, 1880
4	J. M. Purcell	J. R. Howitt, K.C.	19th January, 1876
5	A. H. Fitzsimmons	‡T. E. Clendinnen	24th June, 1890
6	M. Aylsworth	T. G. Meredith, K.C.	18th March, 1864
7	††S. A. Hyde	Norman S. Gurd, K.C.	27th March, 1847
8	H. M. Patterson	W. Douglas Wilson	16th December, 1876
9	Walter J. Helm	S. R. Caldwell	5th July, 1872
10	J W. Butters	U. H. Bowen	1st July, 1936
11	Thomas H. Main	Archibald McPherson	26th September, 1870
12	John R. Corkery	James Lynch	17th January, 1889
13	A. H. Cox	A. H. Cox	3rd November, 1893
14	C. A. Morris	Dr. M. A. MacKenzie	17th September, 1879
15	Walter Gillespie	A. M. M. Kirkpatrick	15th December, 1899
16	G. H. Thompson	Herbert C. Cox	15th June, 1885

‡ Vice-President
†† Acting Manager

LIST OF TRUST

Page	Name of Company	Chief Office in Ontario	
85	Bankers' Trust Company	Toronto	1
89	British Mortgage and Trust Corporation of Ontario	Stratford	2
95	Brockville Trust and Savings Company	Brockville	3
101	Canada Permanent Trust Company	Toronto	4
106	Canada Trust Company	London	5
113	Capital Trust Corporation	Ottawa	6
119	Chartered Trust and Executor Company	Toronto	7
125	Crown Trust Company	Toronto	8
130	Eastern Trust Company	Toronto	9
135	Grey and Bruce Trust and Savings Company	Owen Sound	10
141	Guaranty Trust Company of Canada	Windsor	11
146	Guelph Trust Company	Guelph	12
151	Industrial Mortgage and Trust Company	Sarnia	13
157	Lambton Trust Company	Sarnia	14
161	London and Western Trusts Company, Limited	London	15
168	Montreal Trust Company	Toronto	16
173	National Trust Company, Limited	Toronto	17
179	Northern Trusts Company	Toronto	18
185	Premier Trust Company	Toronto	19
192	Prudential Trust Company, Limited	Toronto	20
197	Royal Trust Company	Toronto	21
204	Sterling Trusts Corporation	Toronto	22
211	Toronto General Trusts Corporation	Toronto	23
218	Trusts and Guarantee Company, Limited	Toronto	24
225	Victoria Trust and Savings Company	Lindsay	25
231	Waterloo Trust and Savings Company	Kitchener	26

COMPANIES

	Manager, Secretary or *Chief Agent †Joint General Managers	President	When Incorporated	
1	*R. L. Crombie	R. P. Jellett	20th May,	1905
2	W. H. Gregory	Hon. Nelson Monteith	5th October,	1877
3	L. C. Dargavel	J. Gill Gardner	11th May,	1885
4	John A. Rowland, K.C.	F. Gordon Osler	7th March,	1913
5	M. Aylsworth	T. G. Meredith, K.C.	23rd July,	1894
6	E. L. Parent	††Alphonse E. Provost, etal	1st April,	1912
7	John J. Gibson	Rolph R. Corson	20th July,	1905
8	*J. Ragnar Johnson	R. W. Steele	9th May,	1909
9	W. M. Thompson	Hon. F. B. McCurdy, P.C.		1893
10	O. E. Manning	C. A. Fleming, F.C.A.	8th April,	1926
11	J. W. Berry	E. Blake Winter	12th June,	1925
12	J. M. Purcell	J. R. Howith, K.C.	26th May,	1917
13	W. R. Paul	John Cowan, K.C.	20th August,	1889
14	**S. A. Hyde	Norman S. Gurd, K.C.	26th April,	1928
15	Thos. F. Walker	Rt. Hon. Arthur Meighen, K.C., P.C.	17th September,	1896
16	*John F. Hobkirk	Sir Herbert S. Holt	21st March,	1889
17	J. M. Macdonnell	J. M. Macdonnell	12th August,	1898
18	J. H. Riley	C. S. Riley	1st March,	1902
19	Thos. B. Holmes	Thos. B. Holmes	2nd April,	1913
20	*E. V. Barthe	Henry N. Chauvin, K.C.	19th May,	1909
21	*R. L. Crombie	H. R. Drummond	24th June,	1892
22	Charles Bauckham	W. H. Wardrope, K.C.	19th May,	1911
23	W. G. Watson	A. E. Phipps	1st April,	1899
24	†C. S. Hamilton †H. A. Howard	C. S. Hamilton	24th February,	1897
25	C. E. Weeks	William Flavelle	4th September,	1897
26	P. V. Wilson	Ford S. Kumpf	7th April,	1913

††Vice President
**Acting Manager

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